

# FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

Saturday July 4 / Sunday July 5 1987

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WORLD NEWS

## Branson abandons balloon

Virgin Records chief Richard Branson parachuted into the sea off the west coast of Scotland after abandoning the hot air balloon in which he was attempting to cross the Atlantic Branson was rescued unhurt His co-pilot, Per Lindstrand picked up uninjured after a 20-minute search. The balloon, Virgin Atlantic Flyer, later ditched off north Ulster.

Bus crash kills 35

At least 35 pensioners were killed and 10 injured when a bus crashed in Spain's northwestern region of Orense. It was the country's worst road accident since 1979.

Taiwan lifts martial law Taiwan announced it would lift martial law after 38 years but opposition leaders said proposed national security guidelines to replace it were "martial law in disguise." Page 2

The state of the s

RALIA

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nation to day

(VT 222)

 $\mathcal{F} \in \mathcal{C}_{\mathcal{C}}$ 

Whites defy ban on ANC Fifty prominent white South Africans, including politicians, businessmen and academics, are to defy the Government by travelling to West Africa next Wednesday for talks with the exiled African National Con-gress. Back Page

Siege jail is stormed

Spanish security forces stormed a prison near Badajoz, south-west Spain, ending a slege by over 120 prisoners who were holding 13 hostages. One con-vict died and four others were

Israeli jets raid Bekaa Israeli jets wounded 13 in a raid on a pro-Syrian militia base outside a Christian village in

Brady back from moor

Moors murderer Ian Brady returned to Park Lane mental hospital near Manchester after visiting Saddleworth Moor to assist police hunting for chil-dren believed to have been murdered by Brady and Myra Hindley. No bodies were

Art treasures bequest

A Picasso worth at least £4m is among a collection of modern art bequested to the National Gallery of Ireland. No details of the donor were given.

Unicef overhaul

The Belgian United Nations Children's Fund (Unicef) com-mittee is to be re-organised following the arrest of two employees for alleged involve-ment in a child sex and pornography ring. \_

Lendi-Cash flaal

Ivan Lendl will play Pat Cash of Australia in the Wimbledon men's final on Sunday. Lendl beat Stefan Edberg and Cash defeated Jimmy Connors in the

Blaze wrecks complex A fire destroyed a £10m shopping complex, one of Ulster's second operator biggest, at Bangor, County a week. Page 4

Traffic warning

The Automobile Association predicted the busiest weekend of the year on roads to the coast, the West Country and Wales as the seasonal weather

Hollywood strike leoms US film and television directors have authorised union leaders to call the first strike in the union's 51-year history, which could cripple Hollywood's tele-vision and film output.

Police on Domo alert

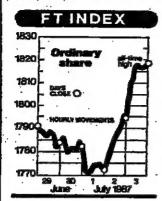
All police leave in Yorkshire has been cancelled because of mass anti-nuclear protest planned for today outside the Fylingdales early warning station in the north of the county.

BUSINESS SUMMARY

No. 30,276

## **UK equities** reach new peaks

UK EQUITIES: The London stock market reached new peaks yesterday as local buyers kept the market advancing in the absence of foreign inves-



The FT-SE 100 index gained 30.7 points to close at a record 2,328.1 and the FT Ordinary Index closed at 1,818.5, up 23.9 on the day and 27.8 on the week. London Stock Exchange, Page 12

LIFE ASSURANCE industry and Lloyd's of London won concessions from the Govern-ment in the Finance Bill, published yesterday. Back Page

METROPOLITAN, hotels, brewing and wine and spirits group, has taken a 10 per cent stake in and reached a distribution agreement with French cognac house, Martell. Back Page: Analysis, Page 7; Licensing Debate, Page 3

SHORT BROTHERS, state-owned Belfast aircraft com-pany, last night virtually shut down production because of the row over the flying of Loyalist flags inside its plant. Back Page

EC BUDGET MINISTERS formulated a temporary solu-tion to deal with the Com-munity's Ecn 6.3bn (\$4.4bn) deficit. Back Page

MONTEDISON PROBE: Chairman of the Italian chemicals company, Mario Schimberni, is under investigation for alleged breaches of Italian exchange control regulations. Page 3

NIGERIA is to merge its first and second tier exchange rate systems. Page 2

OPEC PRESIDENT Rilwanu Lukman warned that if Opec members did not abide by pro-duction quotas, the market could face a bigger oil price collapse than that of last year. Page 3

BRITISH COAL'S plans for flexible shift patterns and six-day working will cause up to 40,000 job losses, predicts Arthur Scargill, president of the National Union of Mineworkers.

Page 5 BUILDING INDUSTRY skill shortages are on the increase throughout the country, says the Federation of Master Builders. Page 3

JETWING. Preston-based bud-

get tour operator, went into liquidation yesterday, the second operator to do so within

communications equip ment maker, reported consolidated net profits of Y15.03bn (£82.8m) in the year to March, down 44.7 per cent from the previous year. Page 16

WOLTERS SAMSOM, Dutch publisher, is to sweeten its friendly takeover bid for Kluwer, its larger rival, to try and top a hostile offer from pub-lisher Elsevier. Page 10

HOGG ROBINSON, the new travel, transport, property and financial services group, is ask-ing shareholders for £33.7m to finance its growth after it becomes independent of the old Hogg Robinson Group. Page 8

US share and financial markets were closed yester-day ahead of the independ-ence Day holiday.

## MARKETS

DOLLAK -	
London: DM 184 (1.832) FFT 6.1275 (6.1075) SFT 1.53 (1.522) Y148.8 (147.25) Dollar index 102.8 (102.4) Tokyo close Y147.9	
GOLD	174
London: \$444.25 (446.75)	·:·.
CTERTING	

London: \$1.61 (1.615) DM 2.9625 (2.9575) FFT 9.865 (9.8625) SFT 2.4625 (2.4575) Y239.5 (237.75) Sterling index: 72.5 (72.6)

NORTH SEA OIL Brent 15-day July (Argus) \$19.3 (19.3) STOCK INDICES

LONDON MONEY

month interbank:

closing rate 91 (same)

FT Ord 1.818.5 (+23.9) FT.A All Share 1.174.69 (+11%) FT.SE 100 2.328.1 (+30.7) FT.A long gilt yield index: High coupon 9.24 (9.23)

Nikkei 24,465,48 (-170.98) Chief price changes yesterday, Back Page:

Austria Sch 22; Bahrain Die 0.650; Balgium BFr 48; Canada C\$1.00; Cyprus C£0.75; Danmark DKr 9.00; Egypt E£2.25; Finland Frek 7.00; France FFr 6.50; Germany DM 2.20; Greece Dr 100; Hong-Kong HK\$12; India Rup 15; Indonasis Rp 3.100; Iaral NS 3.50; Iraly 1.1,600; Japan Y800; Jordan Fils 500; Kuwait Fils 500; Lebanon £180.00; Luxembourg LFr 48; Maleysia Rie 4.25; Maxico Pas 300; Morocco Dh 6.00; Nethariands Ff-3.00; Norway NKr 7.00; Philippinas Pes 20; Portugal Eac 100; S Arabia Rh 6.0; Singapore \$84.10; Spain Pts 125; Sr Lanks Rup 30; Sweden SKr 8.00; Switzerland SFr 220; Taiwan NT\$65; Tunisis Die 0.800; Turkey L500; UAE Dh 6.50; USA \$1.00; Bermuda \$1.50,

## Ministerial pressure mounts for community charge safeguards

AN INFLUENTIAL group of effect in 1990, possibly only a increased accountability and Cabinet ministers has urged year before the next election. helping business and jobs. My the introduction of safeguards Ideas for mitigating the Ridley said yesterday in Cabinet ministers has urged the introduction of safeguards in the replacement of domestic rates by a universal community

This is in spite of the desire of both the Prime Minister and Mr Nicholas Ridley, the En-vironment Secretary, to press ahead as quickly as possible. Some Conservative MPs'

doubts over a community charge payable by all adults surfaced several times during the week-long Queen's Speech debate and are a main topic of. behind-the-scenes conversation at Westminster.

Nevertheless, party business managers are confident, after canvassing the opinion of Con-servative backbench MPs, that they will be able to get the bill through provided consult-ations are undertaken. There appear to be only about a dozen or so prominent hardcore opponents who will definitely are against. The attitude of another group of

about 24 depends on whether concessions are made. At a lengity Cabinet discussion on Thursday, several ministers expressed caution, particularly over the impact on some traditional Tory supporters then the changes come into

impact of the change were con-sidered by ministers and the aim is to reach decisions by the end of this month.

Suggestions include a safety-net to limit the extent of increased payments and special provisions for London, where the impact in some boroughs could be substantial.

Mrs Thatcher and Mr Ridley are determined not to make hig changes to the plan. They point out that the community charge featured prominently in the Conservative election manifesto and insist that there is no alternative if domestic rates are to be replaced. If the present system is retained, there would have to be a re-valuation, leading to a large rise in domestic rate bills for some people.

Alongside the consideration of possible safety-nets, there is to be an intensive drive by environment and other ministers to sell the plan, both to the public and to Conservative

Mr Michael Howard, Minister for Local Government, has already made three linked speeches aimed at justifying the than dur reform on grounds of fairness, exercise."

helping business and jobs. Mr Ridley said yesterday in Prestwich, Greater Manchester, that the national non-domestic rate, rising by no more than inflation, would benefit the north and the older inner cities.

The Government's counter-attack was underlined yesterday when Mr Howard replied to a highly critical speech in the Commons on Thursday by Mr Edward Heath, the former Conservative Prime Minister, Mr Heath described the charge a "meetionary"

as "reactionary and regressive." Mr Howard said he found it strange that Mr Heath should only now have chosen to attack a proposal which had been a matter of consultation for more than 18 months and was a centrepiece of the manifesto. In comments to the Press Association, Mr Howard said, "I suppose we should not be surprised because we have seen this sort of thing before on various other aspects of govern-

"When the Government takes a lot of trouble to consult on major proposals of this kind, it is disappointing that attacks of this nature are launched at the end of the process, rather than during the consultation

ment policy.

## Sale of De Lorean plant called off at last minute

THE GOVERNMENT yester-day called off a deal to create collapse of Mr Wattiez's pre-hundreds of jobs in the former vious business, which involved De Lorean sports car factory in furnishings, building and car

ference to reveal plans by the Northern Inc.
London Refurbishing Company appeared to be in that a person employed buy part of the plant for a manufacturing project.

The board said: "The announcement of the completion of an agreement to provide the whole project.

This person is refured that a person is refured to the project.

for a new investment into Northern Ireland had to be cancelled today in order to allow for further appraisal of the pro-But it refused to comment on

whether the decision was con-nected with investigations into the background of Mr Nie Wat-tiez, described as "project manager" of London Refur-bishing.

Mr Wattiez of Huntingdon, Cambs, was convicted on a deception charge at Oxford Crown Court in January, 1979 project.
and sentenced to five years. It had
This was reduced to 34 years industria
by the Court of Appeal in Loudon. It was said in court that the pre

hundreds of jobs in the former vious business, which involved De Lorean sports car factory in Belfast only minutes before it was due to be announced.

The Northern Freland Industrial Development Board in the manufacture of furnishing and car hire.

An official for London Refurbishing, which is involved in the manufacture of furnishing faced major embarrassment ings for the hotel and public after cancelling a press conference to reveal plans by the Northern Ireland jobs appeared to be in dauger was that a person employed by the company had a criminal record from 10 years ago, and this appeared to be jeopardising the whole project

"This person is not a board member. This person has no voting rights, and the senior management will sort out this problem," he said. He anded that the company had 50 workers on site at the moment

workers on site at the moment and had already spent around £500,000 on the project. Four board members of London Refurbishing, which has been in operation for three years and has a turnover of £12m, remain in Belfast yester-day for talks with IDB officials in the home of resurrenting the in the hope of resurrecting the

the press conference that Short flag dispute, Back Page

Government grants would help set up a project providing at least 300 jobs in the former De Lorean plant, in an area of high unemployment west of Belfast. Only minutes before it was due, a board official told wait-ing reporters that it had been called off but he gave no reason. Mr Peter Viggers, the Northern Ireland Industry Mini-

ster, had prepared a statement welcoming the company's decision to locate in Ulster. But statement to be withdrawn.

The Government has been seeking an occupant for the 650,000 sq ft De Lorean complex since the sports car company collapsed in 1982 at a cost of almost £80m to the taxpayer. A small part of the complex is currently used by Short Brothers, the Belfast aircraft company.

London Refurbishing said that the initial employment total of 300 would rise to 550 by November and to 850 by summer, 1988, and could ultimately reach 4,000. It claimed the plant would be the It had been expected that the most advanced furniture manual and company officials would tell the press conference that the UK.

## Ratners acquires US retailer

largest jewellery retailer, yesterday achieved second yesterday achieved second place in the world market by buying Sterling, the fourth-ranking US chain, for \$203m (£126m).

Ratners also agreed to buy Ernest Jones, the fifth largest group in the UK, with 61 shops, for £25m. The combined group will have a market capitalisa-tion of about £820m and annual sales of about £400m.

The company launched its

second rights issue within five weeks, the latest three-for-ten issue will raise £122m to add to the 582m of the original one-for-four, which was also priced at 310p. Ratners shares fell 26p yesterday to close at 337p.

The acquisitions will give Ratners 725 shops in Britain and 117 in the US, a worldwide total exceeded only by the com-bined People's and Zale group

RATNERS GROUP, Britain's in North America, which has accepted on behalf of 41 per largest jewellery retailer, more than 1,500 outlets, cent of Sterling's shares. The yesterday achieved second Mr Gerald Ratner, chairman US company has also granted stores and 30 per cent of the market within 10 years. The group was still on source for the group was still on t group was still on course for its target of 1,000 UK shops, he said, although it did not envisage additional major acquisitions in Britain.

Ratners, which has pioneered the sale of jewellery as fashion rather than luxury, achieved pre-tax profits of £22.5m on sales of £158.2m in the 43 weeks to the end of January.
Sterling, based in Ohio, reported operating income of

\$14.4m on sales of \$100m in the year to January. It trades in 15 states, mostly in the mid-

Ratners' \$41 share offer, against \$27 in over-the-counter trading on Thursday, has been

250p in cash, with a share alternative, for Ernest Jones, a family-controlled group which achieved pre-tax profits of £1.7m in the 18 months to last September, although this is forecast to fall to £450,000 in the current year. Jones shares added 21p yesterday to close

Jones will add about 1 per cent of the retail market to the estimated 15 per cent held by Ratners and its other trading names, H. Samuel, Terry's, Watches of Switzerland and James Walker.

Adding gold links to a chain,

#### CONTENTS

The privatisation of BAA: freedom according to the rules ...... 6 Man in the news: Douglas Hurd-a star,

Editorial comment: freedom and taxation ..... Lombard: don't dance on Neddy's grave,

by John Elliott ..... Deals in the drink industry: everybody but one without a show ...... 6 is after the same cocktail .....

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## Midland signals end of traditional bank manager

of his bank's wares.

This bank's wares.

This became clear with the announcement yesterday by Midland Bank that it will designate its branches as "company representatives" under the rules set out by the Securities and Investments Board, the recently constituted watchdog of the investment business. Barclays Bank also confirmed that it will be taking a similar that it will be taking a similar

The SIB has said that from 1988, banks must "polarise" their business to separate the parts of their operations which sell the bank's own investment products from those which act Banks were given the choice of designating their branches as either company representatives a sales representative and not or as independent intermediaries. Midland and Barclays are the first of the big four He said Midland had chosen

clearing banks to announce their choice. This makes it more likely financial services market, and that the other clearing banks believed this would also be will follow a similar route. NatWest and Lloyds said last night staff. The bank wanted to make that they were still considering an early decision because of the their options. The TSB has large amount of planning already said that it was taking the route chosen by Midland Barclays said that it had and Barclays and Barclays.

THE DAYS of the traditional ing unit trusts under its British bank manager as pur-management. Customers want-THE DAYS of the trautions.

British bank manager as purmanagement. Customers were veyor of friendly, disinterested ing a more personalised service would be referred to a new service to his customers are would be referred to a new Bank Bank advice to his customers are would be referred to a new numbered. From January he organisation, Midland Bank will be an undisguised salesman Financial Services, formed from Midland Bank Insurance Ser

vices and Midland Bank Trust The independent intermediary for the group would be based on the existing investment-related insurance business of Midland Bank In-surance Services. This would include the services of Mid-land's two stockbroking subsidiaries, Greenwell Montagu Stockbrokers and Smith Keen

Cutler. Mr Peter Axten, director of Midland's personal financial ser-vices division, said that Midland branches would "counselling stations v customers could learn about and buy Midland's insurance selling the products of other and investment services. But it would be made clear to them would be made clear to them either verbally or in writing that the station was acting as

this route because it wanted to expand its shares of the

Barclays said thhat it had made its choice because branches were the best way to Midland said yesterday that branches were the best way to its branches would be market market the life insurance and ing a full range of investment unit trust services provided by products including the 12 exist- the group.

# Ministers regret failure to

imprison insider dealer-BY PETER RIDDELL,

SENIOR MINISTERS privately doing in the City and its pro-regret the failure to imprison posal to raise the maximum regret the failure to imprison Mr Geoffrey Collier, the former joint head of Morgan Grenfell Securities, who on Wednesday

departments regard Mr Collier's sentence of 12 months' im-prisonment, suspended for two years, and a £25,000 fine as too lenient given that he was the first person convicted under the 1985 Company Securities (Insider Dealing) Act which allows

for up to two years' imprison-There is also embarrassment in view of the Government's repeated determination to take a tough line against wrong-

penalty to seven years' im-

One minister's comment, that pleaded guilty to two insider the sooner someone was behind Ministers from a number of the better, found wide agreement at Westminster, Ministers are sensitive to the charge that City wrongdoers are not being punished as severely as those However, ministers are keep-

Continued on Back Page

ing their remarks private, given the long-standing practice of not criticising particular judges or sentences. T hey also see no point in regretting publicly what cannot be changed.



There are more than 400 computer technology businesses in about 30 companies a year. Peter Marsh examines the reasons for the boom

> FINANCE An Ombudsman for

building societies

PROPERTY

London and the Bahamas plus gardening. Page X, XIII and XV

TRAVEL

Nigel Andrews reports from Page VIII

> SPEND IT ... on travel gadgets.

HOW TO

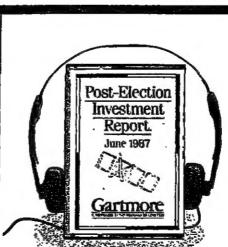
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BOOKS Lord Chancellors past and present.

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WIMBLEDON Barrett's report-and McLean on cricket



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# caster Oliver Scott asks

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## South Korean opposition seeks stance on reform

BY MAGGIE FORD IN SEOUL

Mr Kim Dae Jung and Mr Kim Young Sam failed to agree on two points—a proopsal for a national unity government to the country of the country o

tion period until President Chun Doo Hwan steps down next February, and the time-table for National Assembly

Government ministries in charge of implementing the reform proposals put forward last Monday by Mr Roh Tae Woo, leader of the ruling Democratic Justice Party, said they were making progress on the freedom of the press, the please of political progress. release of political prisoners and the restoration of Mr Kim Dae Jung's civil rights. Mr Lee Han Key, the South Korean Prime Minister, urged a speedy decision on this issue yesterday. had been made before, but
At the same time, about suspended judgment until an
20,000 students enanted anti-investigation begins next government slogans as radical month. leaders charged that the presi- Seou

SOUTH KOREA'S opposition station held a meeting with leaders yesterday struggled to their National Assembly memagree on a negotiating stance ber and the Korea Electric

Taxi drivers in Taegu neid a sit-in at their member's office asking for help in getting licences from the city administration. Two small strikes, one at a leather factory and the other at a grinding company, both in the western city of Tachan ware reported

Inchon, were reported.

Meanwhile, in the first indication of what democracy might mean for business, the economic planning board said that the Fair Trade Commission was to crack down on un-fair business practices by pub-

lic sector corporations.

The move, aimed at helping smaller private contractors, would stop the corporations from arbitrarily reducing prices or changing agreed contracts. Analysts said promises like this

government slogans as radical leaders charged that the president did not intend to here his pledges on reform.

The new democratic atmosphere has prompted several ment's plans to take a more groups to voice complaints, but almost all have apparently proceeded through dialogue. Representatives of a village passports, other than those for near a new nuclear power

## Taiwan to end martial law and introduce democracy

BY BOB KING IN TAIPE

TAIWAN'S cabinet is to end martial decree. Opponents of nearly 40 years of martial law the new law called it "old and bring in constitutional democracy after months of debate, punch-ups in parliament, and sometimes violent that political parties and organisations must uphold the street demonstrations.

In an extended session late on Thursday night, the cabinet passed to parliament its recommendation that martial law be ended soon. MPs began dis-cussions on the proposal on Friday and are certain to give their approval.

Then it will be up to Presi-

dent Chiang Chingkuo, considered the architect of the past year's political reforms, to pro-

The Government moved could not sway the voice on the swiftly after parliament last week passed a controversial national security law designed to replace some aspects of the the final vote on the bill.

that political parties and organisations must uphold the constitution and not advocate communism or Taiwan independence and another which, while guaranteeing that no civilian will in future be tried by military courts, did not allow those convicted in the past the right to appeal to civilian

opposition Democratic Progressive Party unsuccessfully to martis date for the formal lifting of law "without conditions," martial law, probably before the end of July.

When it became clear that their minority in parliament

## Aquino orders higher bail and revokes gun permits

ting special gun permits for arms when sent to do specific civilians. Reuter reports from work.

"All mission orders issued by any agency or instrumentality of government, other than up court trials and prevent lawyers from delaying proceed-

PRESIDENT Corazon Aquino gation, are hereby revoked," stiffened a law and order crack-down yesterday, increasing bail for common crimes and revok-allowing security forces to carry

Manila.

Mrs Aquino told a meeting of judges: "Bail for all common retimes shall be increased 10 to carry guns by people posing times, especially crimes against persons and property and illegal possession of firearms."

The Manila and The Manila set in read the orders increased the number of unlicensed guns and number of unlicensed guns and property and the orders increased the number of unlicensed guns and number of unlic In Manila police set up roadblocks to search for illegal
weapons following a spate of
bombings in the city.

"All mission orders issued were a major cause of crime.

Mrs Aquino made her comments just a day after ordering judicial and police authorities to impose stiffer sentences

## Reagan invokes the spirit of **Jefferson**

By Stewart Fleming, US Editor, in Washington

PRESIDENT Ronald Reagan yesterday took his campaign to revive his flagging presidency to Washington's most beautiful monument, the memorial to the man who drafted the US constitution, Thomas Jefferson. Mr Reagan declared that, 200 years after the constitution was signed, America still needs an "Economic Bill of Rights" to protect the freedom of its

"It is time to finish the jol Jefferson began and to protect our people and their livelihoods with restrictions on government that will ensure the fundamental economic freedom of the people, the equivalent of an Economic Bill of Rights," the President told an audience of political sympathisers Mr Reagan's political advis-

Mr Reagan's political advis-ers resorted to the well-tried formula of putting the Presi-dent in a setting they hope will reinforce his message. They sought to wring the maximum political advantage from a speech which was carefully crafted to intensify a confron-tion with the Democrat-contion with the Democrat-con-trolled Congress

With the Democrats on Capi-tol Hill already committed in their budget resolution to in-crease taxes in order to reduce the federal budget deficit, Mr Reagan called for a change in the constitution to require more than a simple resjority in the Congress for any increase in taxation.

He reiterated the demand, which has been a well-worn theme particularly in his second term, that the constitusecond term, that the constitution should also be amended to
require a balanced budget and
to strengthen the President's
power by permitting him to
veto individual spending proposals in the federal budget
He called for a "truth in
spending" law which would
require among other things,
that every increase in federal that every increase in federal government spending should be offset by reductions else-where in the budget and be accompanied by a statement of the effect on private costs, prices, employment and the ability of US companies to com-

pete internationally. Mr Reagan's advisers know, because they have tried and failed in the past to get a bal-anced budget amendment, that nilitary courts, did not allow anced budget amendment, that a weakened president cannot hope to appeal to civilian courts.

Members of the newly-formed poposition Democratic Progressive Party unsuccessfully obbied for an end to martial nominee to the Supreme Court. are designed to give Mr Reagan some themes he can employ to draw attention away from the Iran/Coutra affair.

Iran/Coutra affair.

Mr Reagan's political opponents, however, will have little difficulty attacking many of his positions. His claim that freedom "is secured more than anything else by limitations placed on those in government authority" sounds odd coming from a President whose Administration is charged with having ignored congressional laws requiring timely notifica-

having ignored congressional laws requiring timely notification of covert operations in the 
Iran/Contra affair and several 
of whose officials are facing 
criminal investigations as a resuit of the scandal.

Senior Administration officials have conceded that Mr 
Reagan was in large part repackaging themes he has put 
forward before on competitiveness welfare reform, deregulation and budget reform.

ness weitars reform, deregula-tion and budget reform.

The inconsistencies in the Administration's proposals will also erode their credibility. A senior Administration official briefing reporters yesterday on the President's speech conceded the President's speech conceded that the most expensive federal programme currently envisaged, the Strategic Defence Initiative, would not in the Administra-tion's view be subject to the "truth in spending" provision. Andrew Whitley on the 800th anniversary of a Muslim hero

## Arabs remember Saladin days

EXACTLY 800 years ago today, on a distinctive peak overlooking the Sea of Galilee, the Muslim forces of Saladin destroyed the flower of Western chivalry. After that decisive battle, the Crusader Kingdom went into a decline from which it never recovered.

All these centuries later, the tale is still being told in Arab homes and schools of how Saladin—or Salah ud-Din as he should be more correctly described—the great Arab hero, destroyed the alien intruder and restored Jerusalem to its rightful owners. Its contemporary relevance is not lost on those gathered around to listen.

One of those known to have

sources, notably world Jewry, is another matter.

Horns of Hittin, larsel's leaders will be racking their brains to come up with a way to save an expensive fighter project, the Lavi, which Washington has told them to cancel.

turies is not one that anyone esoteric conference of Crusader of European origin can be academics.

Whether they would be so especially proud of. The linger-confident if they could not rely on the \$3bn a year in grants from Uncle Sam and up to another \$2bn a year from other sources, notably world Jewry.

Crusaders is a long way from that romantic image of chivalry But this weekend, instead of and great-heartedness with which Western children grow reflecting on the contemporary significance of the battle of the

In pointed contrast to last month's celebration marking 20 years of the reunification of Jerusalem, the anniversary of Lavi, which Washington has Saladin's victory has been all told them to cancel.

The legacy of the Latin Kingdoms of the 12th and 13th cenacknowledgement has been an

## Iranian fugitive stays in Paris embassy

BY GEORGE GRAHAM IN PARIS

MR WAHID GORDJI, the transition official wanted for questioning by the French police over last year's terrorist bomb attacks in Paris, remained last night in his embassy, where he has taken refuge.

Tension between the two countries continued to mount, with Iran, begun when Mr Chiza's rightwing swernment. with France refusing to with-draw its demand that Mr Gordji

give himself up to the police and Iran maintaining its retallatory blockade of the French embassy in Tehran.

The French Government appears determined not to send appears determined not to send the same time maintaining close police into the Iranian embassy nor to grant Mr Gordji any sort of immunity. After a meeting between President Francois settlement of a major financial Mitterrand and Prime Minister Jacques Chirae, officials countries over the repayment emphasised that both sides of the Government were united on the question.

Foreign ministry officials say

Foreign ministry officials say commission.

has reached a plateau, but say ingly strained, however, as that the situation has been evidence mounted of Iranian

policy of normalising relations with Iran, begun when Mr Chirac's right-wing government came to power in March 1886, was on the verge of breakdown.
Some observers also said
that the conflict had exposed
the difficulties of pursuing the
normalisation policy while at
the same time maintaining close

involvement in terrorism in France, and reached a low point last month when nine Iranians were expelled from France after a swoop on Shi'ite Muslim groups suspected of links with

terrorism.

The French embassy in Tehran has for the past month been encouraging French citizens to leave the country unless they have urgent reasons

unless they have urgent reasons for remaining.

French officials also believe the policy had contributed to the release in November and December 1986 of three French hostages held in Lebanon.

Officials say the demand that Mr Gordji present himself for questioning is purely judicial. A warrant has been issued by Mr Gilles Boulouque, the judge in charge of investigating last uously denied the claim.

Relations had become increase summer's bombings, and Mr ingly strained, however, as Gordii, who does not have diperidence mounted of Iranian lomatic status, should answer that warrant. Mr Gordji has been linked

with Mr Mohammed Mouhadier. a French national who has been charged with the wave of bomb attacks which left a dozen dead in Paris last sum-In a press conference on Thursday night Mr Gordji and

Thursday night Mr Gordji and the Iranian charge d'affaires. Mr Gholam Reza Haddadi, said the episode had been created by opponents of the French policy of normalisation. They said a senior French foreign ministry official had promised them that the problem would be settled and advised Mr Gordji to lie low at the embassy.

## Nigeria merges two-tier currency system

BY PATRICK SMITH IN LAGOS

has announced the merger of its first and second tier exchange rates after operating a dual tier system since September 29 last year. The exchange rate of the nairs in all authorised trans-actions will now be determined by fortnightly foreign exchange auctions held by the Central Bank of Nigeria, Minister of

Finance Dr Chu Okongwu said in Lagos, in Lagos.
The exchange rate for the naira determined at Thursday's auction was 3.95 naira to the US dollar, down from the previous rate of 3.70 naira determined at the June 16 foreign exchange auction.

Dr. Okongru said: "The new

THE NIGERIAN Government foreign exchange market will merchandise imports was deter- lateral financial institutions largely operate as a free market for the sale or purchase of foreign currencies based on rates determined by supply and demand. He added that the country's monetary authorities may intervene on the new market to "ensure its depth.

mined by the central bank's dealing with Nigeria.

foreign exchange auctions.

Banking sources in The merger of the two rates follows widespread criticism of the auction system by local business interests who argue that the second-tier rate had

been allowed to fall too low

Banking sources in Lagos

say they expect the naira ex-change rate to continue to depreciate further until official funding of the market is sub-stantially increased from its present level of \$70m a fort-night.

wy fortnightly foreign exchange auctions held by the Central and orderliness and stability as well as to exercise supervisory and rinance Dr Chu Okongwu said name Dr Chu Okongwu said name at Thursday's personal at Thursday's action was 3.95 naira to the rates, the first-tier exchange as the for its action was 3.95 naira to the rates, the first-tier exchange as the revious rate of 3.70 uaira of the revious rate

# on loss of tropical forests

BY JOHN WYLES IN ROME

tional development agencies were warned yesterday by a group of experts that their policies are putting at risk the world's tropical forests—now diminishing every year by an area the size of Belgium. They called for major reforms to stave off "one of the most serious environmental threats of our times."

our times."

The experts, meeting in Bellagio, Italy, included officials from the UN's Food and Agriculture Organisation, the World Bank, the United Nations Development Programme, the World Resources Institute, and the Booksfeller Foundation the Rockefeller Foundation.
Among other things, the experts urged governments to end subsidies and other policies that encourage economic inefficiency and the overharvesting of tropical forests. With 56 countries

GOVERNMENTS and interna- seriously feeling the effects, the experts warned that deforests tion in the tropics was devastating food production, fuelwood and fodder supplies, soil fertility and water resources in developing resources countries." geveloping

countries."

They urged full support for the "Tropical Forestry Action Plan," launched in 1985 and supported by all major development agencies. Growing awareness of the problem has helped to push up the level of funds earmarked for forestry assistance rom \$500m in 1984 to \$1bn for 1988.

The forests are disappearing

The forests are disappearing because the rise in populations is leading to greater demand for agricultural land, because of exploitation for industrial timber and because of govern-ment policies affecting land tenure, subsidies, and forest

## Development experts warn | Japan's trade and current account surpluses decline

\$7.088bn in May, dwindling from \$7.083bn in May, dwindling from \$7.053bn a year earlier and \$7.985bn in the previous month, the finance ministry announced yesterday, AP-DJ reports from Tokyo.

The trade surplus also shrank in the month to \$8.050bn from \$8.299bn a year earlier and \$8.790bn in April. In May, finance ministry officials said the current account surplus declined from the level a year earlier for the first time ince August 1984.
This could be an indication,

they said, that the so-called j-curve effect may have started to wan after pushing up the surplus since late 1985. That was when leading industrial countries agreed to guide the dollar down against the

JAPAN POSTED an unadjusted large trade deficit,

The j-curve effect leads initially to an increase in the current account surplus, before cutting it down following the appreciation of a currency. The j-curve effect is generally expected to last about a year and a balf.

"We can't say anything definite yet," one ministry official said. "But we are inclined to think, after studying those statistics, that it may have started to recede."

He also pointed out that the current account surplus, seasonally adjusted, has contioued to decline since February. In May, the adjusted surplus totalled \$7.068bn, down from \$7.430bn in the previous month.

the dollar down against the Exports, before seasonal yen and other key currencies adjustment and measured when to help the US regain contracts were settled, grew 3 international competitiveness, per cent to \$18.155bn from bolster exports and cut its \$17.653bn a year earlier

# the crime.

Peronist and labour leaders,

which contained the first news of the removal of the hands from Gen Peron's

missing along with a military sabre that has rested on the top of the former president's Police investigators had to

The fudge said the job appeared to be the work of professionals as they did not "leave any trail."

Polish reforms open way for

Mr Eugenio F. Lari, the World Bank's department director for Eastern Europe, told the state-run PAP news agency that preparations were underway to grant Poland loans in the current fiscal year that ends on June 30 1988.

FINANCIAL TIMES Published by The Financial Thess
(Europe) Ltd., Frankfurz Brasch,
represented by E. Rago, Frankfurz Brasch,
represented by E. Rago, Frankfurz Main,
and, as members of the Board of Directors,
F. Barlow, R. A. F. McClean, G. T. S.
Damer, M. C. Gorman, D. E. P. Palmer,
London, Printer: Frankfurter-SockesisDruckerel-GmbH. Frankfurt/Main.
Responsible editor: D. Albino, Frankfurt/
Main. Guiofetriorene 54, 6000 Frankfurt
am Main I. © The Financial Three Ltd.
1987. 1987.

Financial Times, USPS No. 190640, published daily except Sundays and holidays. US subscription rates \$365.00 per sameum. Second class postage goad at New York. N.Y. and at additional mailuig offices. POSTMASTER: send address changes to FINANCIAL TIMES. 14 Est 60th Street, New York, N.Y. 10022.

## Chris Sherwell reports on the Australian election campaign in which the ruling party is protecting its leader from himself

## Labor puts a presidential gloss on Prime Minister Hawke

campaign managers remarked sentatives, at the launch of the Labour To snate at the launch of the Labour Party's election campaign in a glitzy ceremony at the Sydney Opera House: "We don't want bob Hawke in any bad situations. No awkward public meetings. No occasion to lose his temper. First he's to be his temper. his temper. First he's to be shown leading a united team. Then, increasingly presiden-To hear Labour candidates

and campaign workers, the tactic, and the rest of the party's carefully planned campaign strategy, has worked well—

minds.
The Liberals and Nationals are more confident than they were when Mr Hawke called the election in late May. His decision caught them hadly on the hon Split by demoralising the hop. Split by demoralising leadership squabbles, they offered an embarrassing offered an embarrassing contrast to Labor's public

so far.

With a week to go to election day next Saturday, opinion polls have Labor ahead ahead of the last election in Liberal and National parties and Prime Minister Mr Hawke well up on Mr John Howard, the Liberal leader.

That was how things stood ahead ofthe last election in 1984, when Mr Hawke took on Mr Howard's more charismatic if less substantial predecessor.

Mr Andrew Peacock.



Bob Hawke: seeking third term.

ahead of the last election in 1984, when Mr Hawke took on Mr Howard's more charismatic if less substantial predecessor. Mr Andrew Peacock.

In the event Mr Hawke saw his margin eaten away in the last few days of the campaign, and Labor ended with a narrowed majority of only 16 seats handshaking exercises.

Public interest is also low, in spite of the muddy slurs and innuendoes which candidates insist on casting upon their opponents.

This is partly because the media, from the start, have chronicled the minutiae of the campaign to mind-numbing effect. It is also because in Australia's federal system the national and many state governments change every three years and voting is compulsory. Too many empty words and broken promises from the mostly unimpressive politicians have bred cynicism, disillusion and apathy.

Voters who wish to register a protest risk a A\$50 (£22) fine if they do not turn up, or else spoil their ballots. Most do neither, but their resentment smoulders.
As in the other mass

As in the other mass democracies, glossy advertisements, "targeted" mail and opinion polls—including unverifiable "internal" polls by the parties—have become to turn to advantage Labor's to turn to advantage Labor's weapons of electoral combat. Labor has turned its campaign slogan, "Let's stick together. Let's see it through," again "plays on voters' feelings into a catchy lingle. Its the party with the still-divided opposition. It also tries to turn to advantage Labor's over the country, has been following a more limited in advance, it is geared almost totally to early evening television newsbulletins.

Not for him a formal press



John Howard doing too much

The opposition leader, more articulate than Mr Hawke, has begun shining better now that detractors on his own side are letting him lead. His ability to speak unscripted, as he did at his own more down-to-earth campaign launch, did him good.

campaign launch, did him good.

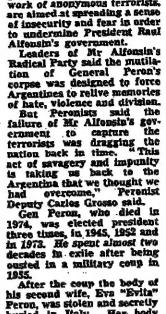
Until a new campaign manager stepped in this week Mr Howard was trying to do too much each day, often with damaging results. And he retains an alarming tendency to speak of his opposition in the first person singular.

Mr Hawke, in his travels to key marginal constituencies all over the country, has been following a more limited schedule. Thoroughly prepared in advance, it is geared almost totally to early evening televi-

dropped under Labor, that conference or a television de-Australia has fallen behind bate. Instead he is photo-other countries, and that im-provement requires change. graphed conducting an orches-tra, playing cricket and dressed up in surgical gear, or else behaving in a manner befitting his station—as leader of his country or, more crudely, fight-ing for the "needy against the greedy." These and other themes will be played up further in a gloves-off advertising blitz planned by both sides for the last few days of the campaign. Yet neither Mr Hawke nor Mr At convenient moments, Mr Hawke offers carefully-chosen kerbside comments on the cam-Howard have inspired ordinary The opposition leader, more paign to journalists travelling with him. But he gives away little, even in the couple of

extended one-on-one press inter-views he has allowed. With some effort, and despite being jostled and even kicked by protesters, he has avoided becoming embroiled in any mud-slinging and, what is more important the temptation to snap back in anger at irri-tating questioners who might doubt his integrity.

The result of this low-key yet high-profile campaign is that, as intended, Mr Hawke appears "presidential." This may have to change. He is not as popular as he once was—and in his battle to win a historic third term he still has the toric third term he still has two Not for him a formal press arrogance and complacency.



Mutilation of

Peron seen

as attack on

democracy

THE their of the hands from the corpse of the late President Juan Peron has intensified an increasingly savage campaign to upset Argentina's young democracy, Reuter reports from Buenos Aires. Politicians say threats, bombings, killings and the grave-robbery, mostly the work of anonymous terrorists, are aimed at spreading a sense

Peron, was stoten and socrety buried in Italy. Her body was returned to Argentina in the early 1970s and buried in a vault-like tomb. Since Mr Alfonsin took power in 1983, ending eight years of military rule, ter-rorists have staged repeated attacks.

Ine one of the first, a bomb Ine one of the first, a bomb was discovered on a jumbo jet that was to take Peron's widow—his third wife—and successor. Maria Estela Martinez de Peron, to Spain after she lent support to Mr. Alfonsin's government.

A wave of hombings forced Mr. Alfonsin's government to declare a state of slege prior to 1985 legislative elections and further attacks preceded an Easter uprising by army

an Easter uprising by army officers this year.

In the past two weeks bombs have rocked 15 offices of Gen Alfonsin's party and the homes of two indges try-ing military officers for human rights violations. A Communist party activist was assassinated with a shot in

Peronist and labour leaders said they were in virtual agreement to call a massive demonstration to repudiate the grave robbery and urge he govern ent to carry a thorough investigation of

Virtually all political leaders said they did not take seriously a demand for an \$8m ransom for the return of the hands. The ransom demand was contained in a note to

Judge Jaime Far Suau, after a lengthy investigation in Peron's tomb, confirmed that Peron's hands were

call in firemen for help in opening a 170 kg (375 lb) protective covering to the coffin, which had been shut tight with 12 triple-combination locks.

**World Bank loan** A SENIOR World Bank official said new economic reform measures proposed by the Polish Government had opened the way for Poland to receive its first loans from the international lending agency, Polish newspapers reported yesterday, Reuter reports from Warsaw.

Mr Eugenio F. Lari, the

# Moscow likely to back UN move to end Gulf War

BY PATRICK COCKBURN IN MOSCOW-

THE SOVIET UNION is likely to support a UN Security Council resolution calling for a ceasefire in the Gulf but will probably not agree to an arms embargo or other sanctions, diplomats said in Moscow

yesterday.
Gen Vernon Walters, the US ambassador to the UN, who is visiting Moscow, appears to have had a favourable response to his bid to get the Soviet Union to agree to a unanimous and binding Security Council resolution calling for a cease-fire, an exchange of prisoners and a return to pre-war boundaries by Iran and Iraq. The focus of attention is now on Soviet reaction if Iran refuses to abide by the resolution and the Security Council seeks to enforce it. Iraq has already indicated that it will go along with a reaselire.

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go along with a ceasefire.
Diplomats in Moscow say the
most likely UN sanction against fran is an arms embargo but the region.
that would immediately involve
The Sovie that would immediately involve
China, one of the main suppliers
of weapons. Moscow is Iraq's
chief source of weapons—spart
from Franca, which has supremacy in the Gulf region,
provided the aircraft and
missiles striking at Iran's oil shipments.

The Soviet news agency Tass
said yesterday: "If anyone is
trying by all means possible to
assert military and political
clared it a zone of its vital
shipments.

shipments.

Western defence specialism in Moscow say that Mr Taha
Yassin Ramadan, Iraqi deputy Iraq war is against its interests the supply of Mig-29 aircraft, and makes them more reliant the most advanced type to be made available to Third World countries, including Syria.

An embargo on Iranian oil is not considered likely to receive Soviet support.

Interest."

Overall the Soviet attitude continues to be that the Iranization that the Iranization in the US. It also weakens Iraq to which Moscow is linked by a treaty of friendship and co-operation.

The Soviet navy maintains a minimum presence in or near ceive Soviet support.

Soviet media have continued to criticise the US role in the minimum presence in or near the Gulf although this could be reinforced if necessary,



Vernon Walters: favourable response.

Gulf saying that Washington was using the Iran-Iraq conflict to extend its influence in

# Nato hindering arms Pact, says Gorbachev The main factor accounting for the overshooting is a 21.5 per cent increase in non-oil imports. In spite of an increase in exports, this has led to a widening of the trade deficit from \$2.5 bn in the first five months of 1988 to \$2.8 bn this year. Meanwhile invisible earnings between January and May

Gorbachev yesterday accused Nato of hindering a superpower

Mr Gorbachev told a Kremlin banquet for visiting Indian Prime Minister Mr Rajiv Gandhi: "We propose dismanting the entire system of weapons of mass annihilation and reducing other weapons to the level of sensible sufficiency. In response we are being offered a dismantling of a social system — our system." He also accused the Western alliance of clinging to "the now the system of the level of sensible sufficiency. In response we are being offered a dismantling of a social system — our system."

He also accused the Western alliance of clinging to "the now the Nato stand.

He repeated Soviet calls for the cuts come at a time of the new tension of t Mr Gorbachev told a Kremlin

SOVIET leader Mr Mikhail from Europe as a first step to-Gorbachev yesterday accused wards broader arms reductions. wards or nindering a superpower wards or nindering a superpower medium-range arms pact by ference for a world-wide ban proposals that amounted to an on superpower medium-range attempt to dismantle the Soviet arms, but Moscow has rejected this as violating an agreement Moscow. this as violating an agreement reached by Mr Gorbachev and US President Reagan at Reyk-

alliance of clinging to "the now alliance of clinging to "the now a comprehensive international of nuclear deterrence.

He repeated Soviet Caus in the repeated Soviet Caus in the comprehensive international accuraty system: that would cover all countries and regions cover all countries and regions. The superpowers have been and take into account all negotiating the removal of all factors affecting world relations US and Soviet medium- and —military, political, economic, shorter-range nuclear missiles ecological and humanitarian.

## Montedison chief faces exchange controls probe

BY JOHN WYLES IN ROME

MR MARIO SCHIMBERNI, the any prior agreement from the chairman of Montedison, the other shareholder groups.
Italian chemicals giant, is under Mr Schimberni is under investigation for alleged suspicion as chairman of Meta, breaches of Italian exchange together with its managing control regulations.

The inquiries are focussing on the controversial purchase last the investigation follows spring by the Montedison-controlled holding company, Initiativia Meta, of a 12.5 per cent stake in La Fondiaria, the Florentine insurance company.

The purchase outraged the more traditional members of the Italian corporate establishment because it raised Meta's stake to 37.5 per cent, giving it effective at the time to be L200-L300bn control of La Fondiaria without are than the banks had paid.

The inquiries are focussing on and two other senior executives.

## W German iobless total shows 0.9% rise

WEST GERMAN unemploy ment last month rose by 0.9 per cent compared with June 1986, delivering a clear sign of the weakening in the country's economy, according to official figures published yester-

day.

The number out of work fell marginally by 1,772 to 2,096,918 during the month, a much smaller monthly fall than normal during the month, a much smaller monthly fall than normal at the onset of the summer.

Although the Government tried to put a brave face on the figures, they cast doubt on the assumption in Bonn that, following a period of stagnation since last autumn, the economy since the spring has been monthly that the summer than the seconomy since the spring has been monthly that the seconomy that the seconomy since the spring has been monthly that the seconomy since the spring has been monthly that the seconomy since the spring has been monthly that the seconomy since the spring has been monthly that the seconomy since the spring has been monthly that the seconomy since the secon since the spring has been mov-

decline.

Mr Heinrich Franke, president of the Federal Labour Office, said expectations of a revival in the jobs market in June had not been fulfilled. The Government spokesman said Bonn "regretted" the worsening mend have bleemed it partie on the rising labour force.

#### Greece exceeds payments target

GREECE'S current account deficit in the first five mouths of this year reached \$1.34bn against a target for the whole of 1987 of \$1.25bn set in the Government's economic stabilisation programme writes Andriana lerodiaconon in

between January and May went up to \$2.5bn from \$20n in the same period in 1986, mainly reflecting higher tourism earnings.

rates in Europe.

#### Turkish bomb plot trial opens

FOUR alleged members of the pro-Iranian Hizbollah (Party of God) organisation went on trial yesterday accused of plotting bomb attacks in Turkey, Beuter reports from Ankara.

A court in Ealatya, south-east Turkey, heard that the four— an Iranian, a Lebanese and two Turks—planned to attack US military installations and a big steel works at Iskenderun, southern Turkey.

They had brought explosives

into Turkey but were caught before they carried out their plans, a prosecutor said. The four were named as Iranian Ubeyt Jaafar, Lebanese Mohammed Janbay and Turks Bedrettin Gunduz and Hidir Filiz.

The case was adjourned.

By David Marsh in Bonn

The number out of work was 18.733 higher than the total in June 1980, the first occasion for a long time that the year-on-year total has failed to show a

trend but blamed it partly on

#### Whiskey group to shed 200 jobs

The cuts come at a time of acute unemployment in the Republic. Figures released yester-day showed the numbers out of work at the end of June just under the 250,000 mark, or about 19 per cent of the workforce, one of the highest

## Lisa Wood and David Loshak on the need for more research in the licensing debate

## Pub hours move raises temperance tempers

THE GOVERNMENT'S propo sal to extend licensing hours in public houses, announced last week in the Queen's speech, has provoked a predictably hostile

Organised opponents of extending drinking hours in England and Wales include Action on Alcohol Abuse and Alcohol Concern, with the British Medical Association casting a concerned eye over the debate.

The BMA has announced its intention to lobby against any change in the law, with a call for more research into whether for more research into whether the change, if enacted, would worsen problem drinking
But experience suggests that inflexible licensing hours and other regulations aimed at curbing alcohol abuse seldom make public health any better. A classic case was Prohibition in the US during the 1920s, a decade when American alcoholism soared.

In England, where brewers spend more than £200m a year

spend more than £200m a year spend more than £200m a year on advertising, the debate will focus on whether increased availability will inevitably lead to increased consumption, and on its effect on alcohol-related problems such as liver disorders.

The Government, in announforward with legislation that would provide 12 hours' drinking time each day in England and Wales, has pointed to the Since 1976, public bars in



"Licensing: limited role in control of alcohol misuse."

Scotland have been allowed to OCPS hinted that had unemopen for an extra hour in the evening. In addition, some all-day licences, or regular extensions of permitted hours, have been issued by licensing

The Government has pointed to the results of a survey by the Office of Census and Population Studies, published in 1986, which showed alcohol consumption among Scots men was virtually the same in 1984 as it was in 1976. Retired and working men's consumption working men's consumption had gone up slightly and the ployment not been as high in Scotland, total consumption may have been slightly greater. Drinking among women generally increased, with younger women drinking most,

on average consuming the equivalent of five glasses of wine a week in 1976 compared with seven glasses in 1984. That increase among women was subsequently interpreted by the Scottish Office as a more generally relaxted attitude to drinking by women — a trend also evident in England.

survey, which was not a scientific study, was favourable to that "licensing, a negative and the licensing law changes. It restrictive process, can play said the people survey thought longer hours had led to more civilised drinking habits.

Mr Duffy said yesterday that the Government chauld not be

has been taken by the Alcohol Research group of the Psychia-try Department of the University of Edinburgh.
An appraisal compared trends

in alcohol-related crimes, hospital admissions and deaths in Scotland with those in England and Wales since 1970.

The conclusics was that the effect of relaxing laws in Scoton trends of alcohol-related illness and death.

A higher proportion of men and women do die in Scotland

from liver disorders and more are admitted to hospital for alcohol-related conditions than has been a consistent pattern since 1970, six years before opening hours were relaxed.

Dr Martin Plant and Mr John
Duffy, authors of the study said: "Throughout the period under review Scotland had a notice-ably higher level of alcohol-related problems than did the rest of Britain. The reasons for this are not entirely clear, since several studies have suggested that both levels and patterns of Scottish alcohol consumption are similar to those in England

The conclusion the authors drew from their study was that the Clayson Committee, which

and Wales."

ivilised drinking habits. Mr Duffy said yesterday that
A more scientific approach the Government should not be uncritical of research into the Scottish experience. The price of alcohol had increased in Scotland after liberalisation, as brewers sought to cover the cost of additional staff. That, Mr Duffy said, might have towards and the state of the state

tempered any move towards drinking more. "Neither did we have a free-for-all in Scotland," he said. "The licensing brards have to give permission for extensions in the afternoon or early morning. That exerts some control.
"We consider it extremely important," Mr. Duffy said, "that the Government makes a tion before and after any relaxation of the law. It is no good looking at the issue after reform. Alcohol is a major public public health issue and there is a moral obligation on Government to assess the impact of relaxing the law." The Government has ex-

pressed concern over a series alcohol-related issues, particularly under-age drinking. Although no important study has yet been announced on the lines proposed by Mr Duffy and the temperance organisations, the issue of research will be raised in response to the consultation document that the Home Office will shortly be

## Tourism minister pledges war on squalor

**Development body banks on private support** 

A CRUSADE to banish squalor and promote a "spotless Britain" was promised by Mr John Lee, Employment Under for tourism, said if Secretary with special responsibility for tourism, in the Commons yesterday.

Well — if that."

Mr Lee, in his since being given for tourism, said if be the scourge gienic and the would be ready them in public at

While acknowledging that there had been a dramatic improvement in standards of cleanliness, he insisted that still more needed to be done. Mr Lee said: "We still see too much litter around our streets—too many tables that are left uncleaned for too long.

least £7 from private sector

developers and companies for

every £1 of government money

being put into it.

This would give it the best
"leverage ratio" yet achieved
under the Government's urban

regeneration policy, which aims at a 4-to-1 level but settles for

2-to-1 or even par if that is the

Government plans are for up

to £160m to be spent over the next six years on each of its

four new UDCs. The others are in the Black country and in the north-east at Cleveland and Tyne and Wear. Trafford Park

is therefore expecting to pull in about £1bn of private sector

investment.
The Trafford Park figure is

based on a flood of serious in-quiries already received, with

Scandinavian, Japanese and

best it can get.

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

tion is expecting to attract at factory building projects.

Mr Lee, in his first speech since being given responsibility for tourism, said he intended to be the scourge of the unhy-gienic and the uncaring and would be ready to admonish them in public and private. He pointed to the £1bn worth

of new projects under way in the UK as evidence of the well-being of the tourist industry. Mr Lee said total tourist spending from home and over-seas was £15bn in 1986—a good 3 per cent of the gross domestic

"We still find some smaller product.

Tourism was making a real petrol stations and public contribution to the regenerationlets and with one small, unable towel hanging on the swourites such as Madame

The UDC, which was an-nounced only last October and

designated in February, is actually embarrassed by the interest. Its key role will be

to assemble land and prepare it for development. The problem will be to move fast enough to meet what looks likely to be

a rising demand.

Mr Peter Hadfield, the chair-

man, made the 7-to-1 forecast yesterday during a visit by Mr Nicholas Ridley, the Environ-

ment Secretary, who is making UDCs a key plank of govern-ment policy. Success is likely to encourage the Government

to set up more of them.

The visit coincided with the

appointment of the UDC's chief executive. He is Mr Mike Shields. chief executive of Traffo f. Borough Council, who

played a leading part in drawing

than 2m visitors a year. Mr Barry Sheerman, a Labour front-bench spokesman, said items imported from Taiwan staff cuts had caused more and and other cheap production more trains on the London areas and did not offer a suffi-Underground to fall victim to ciently wide range of British vandalism and graffiti.

Some tourists were too frightened to use the Under-ground late at night because

Mr Sheerman said Labour appreciated the importance of the tourist industry but said it should be complementary to important work that he has

decline, with land ownership

fragmenting, but occupies 2,000

few hundred yards of the M63, on industrial decline and en-which leads straight into the vironmental mess. This is national motorway network. Its necessary if prosperity is to be

eastern boundaries are near spread to all parts of the UK.

Manchester city centre, the "I am boping we will find north's main centre for financial and professional services, councils. But if we cannot,

which is developing rapidly and what is more important — is it now contains 52 different banks.

The UDC is actively supported by the boroughs of councils who do not agree with Trafford and Salford. It also us?"

Tussauds and the Tower of stitute for it.

London each attracted more Shops in Oxford Street and other prime centres were offering tourists far too many

Mr Max Madden, another ground late at night because Minister, Mrs Margaret they were afraid of violence, and he feared a cycle of decline the Prince of Wales in an leading to problems similar to those experienced on New York's subway.

Mr Shaarman and Margaret Minister, Mrs Margaret Thatcher, for "embrolling" the Prince of Wales in an embarrassing argument over this role in combating inner-city problems. Labour MP, criticised the Prime

manufacturing and not a sub- been undertaking."

## **Postal** voting to be reviewed

By Ivor Owen

IMPROVED ARRANGEMENTS for enabling electors to secure a postal vote in general and local-government elections are to be considered

Mr Douglas Hogg, Home Office Under-Secretary, acknowledged in the Commons yesterelection had indicated the need for changes.

It was quite clear, he said, that those who changed their address had found it extremely difficult to vote.

Mr Hogg assured MPs who highlighted the difficulties experienced by some of their constituents last month that the procedures for postal and proxy voting would be reviewed.

Mr Nicholas Baker (C North Dorset), spoke of applicants having difficulty in correctly BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

THE NEW TRAFFORD Park US companies prominent. Pen- up the planning strategy on straddles the Manchester Ship Geoffrey Finsberg (C. Hampspecialised local knowledge is tially attractive land for waterexpected to accelerate Trafford front development is already

Development is already

South) claimed that postal

One advantage Trafford Park under way at Salford Quays, in their votes.

Vast industrial estate. It was in docks, where an eight-screen Sir George delays had robbed people of docks, where an eight-screen
Cannon cinema and a Copthorne Hotel have opened recently.

Mr Ridley fired a warning shot for councils hostile to Parliament the Hotel have of Parliament to Hotel have of Parliament to Hotel have of Parliament to Hotel have office here. acres and houses more than 600 recently.

businesses—some of them Mr Ridley fired a warning industrial giants such as ICI, shot for councils hostile to GEC, Procter & Gamble and UDCs such as Manchester. He Parliament, the Home Office has Ciba-Geigy. said: "The Government is Its western end is within a mounting a determined attack been restrictive and incompe-

### Fishing vessel owners meet court setback

SPANISH OWNERS of British-registered deep see fishing vessels suffered a setback yesterday in their attempt in the High Court to challenge planned legislation requiring

spective and will attempt to ensure that British EC fish quotas go to British fishermen, not vessels flying a British flag of convenience."
The Queen's Divisional Court upheld a Ministry of Agricul-ture claim that the court would first have to decide whether it had the power to hear an attempt to challenge a proposed act of Parliament. If not, the Spanish owners' action would be struck out.

## Shortage of craftsmen increasing in building industry

SKILL SHORTAGES in the availability.

SKILL SHORTAGES in the building industry are on the increase in all regions of the country, according to the country, according to the Federation of Master Builders.

A federation of Master Builders.

A federation survey of 384 companies in the industry reported this week that 200 companies (55 per cent), were short of skilled craftsmen. That companies (55 per cent in 1986, when the federation short also lacked skilled workers—in spite of the many unported this week that 200 companies (55 per cent), were short of skilled craftsmen. That companies (35 per cent in 1986, when the federation hopes the figure was 55 per cent (38 per cent in 1986. In the highest total was the federation hopes the construction from 52 per cent in 1986. In the southern counties, the southern counties, the southern counties, the southern counties, the many unpower services Committing were most needed by employers. Of the 200 companies reporting the response a shortage, 66 per cent were in 1986. In Wales the figure was 70 per cent.

Carpenters and bricklayers.

The frederation hopes the cent of the federation hopes the report will intensify the training efforts of the Construction from 52 per cent.

Carpenters and bricklayers.

Mr Norman Stodgell, president of the 200 companies reporting the federation hopes the cent.

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Carpenters and bricklayers.

Mr Norman Stodgell, president of the federation hopes the cent in 1986. In the country, according to the tourist, and the federation hopes the country.

Carpenters and bricklayers.

Mr Norman Stodgell, president of the 200 companies reporting the federation hopes the contraction from 52 per cent in 1986. In the southern counties, the southern counties, the southern countries, the southern counties, the federation hopes the cent of the construction from 52

figure was 55 per cent (38 per cent). The highest total was London, where 75 per cent were suffering shortages, up from 53 per cent in 1986. In Industry Training Board and the southern counties, the figure was 70 per cent.

such vessels to be owned by British subjects living in the UK. The legislation will be retro-

## Opec leader warns of 'worse' oil price fall

BY LUCY KELLAWAY

market might face an even

16.6m, as "bold and imagina- plement above anything so tive" and said he was "reason- complex. 

UNLESS OPEC members abide ably certain" that members by their production quotas, the would adhere to it. market might face an even worse price collapse than that of last year.

That warning was issued by Mr Rilwann Lukman, the Nigerian oil minister and president of the Organisation of Petroleum Exporting Countries, at a Financial Times conference in London entitled Oil and Gas Re-Appraised.

In the interests of market stability, Mr Lukman called on non-Opec countries to co-operate with Opec, and described as "gratifying" recent efforts by some to curtail production. He said any move by the US to impose an oil import fee would upset market stability and interestre with the ability of oil producers to defend prices. In the interests of market

Since the December meeting. which set a target oil price of \$18 a barrel, the fall in the value of the US dollar had reduced the purachasing power of a barrel of oil by 16 per cent, Mr Lukman said.

The Vienna meeting had dis-Mr Lukman described the outcome of last week's Vienna oil according to a basekt of meeting, which reduced the currencies, he said, but added quota for the fourth center of that the preferred a simple the year from 18.3m barrels to system that was easier to imCONFERENCE Oil & Gas

Reappraised

might have to review its posi-

were preoccupied with the

North Sea and registered the on North Sea developments. He improvement that has taken said the challenge now facing place there since the recovery oil companies was to cut costs in the oil price this year.

so that projects that were not

at Mobil, called on the Government to amend the capital gains tax treatment arising from the sale of North Sea licences. He said that whereas other industries could defer the CGT

Trees could defer the CGT

Trees could defer the CGT

Trees the sale of an asset said that after recent shocks. arising from the sale of an asset used in the business, the Government had recently announced that gains on sales of oil licences could not be deferred.

the oil price this year. so that projects that were not Mr John Deakin, tax manager economic previously at an oil

said that after recent shocks the price had returned towards its "long-term trend line." and that would mean no shortage of new projects nor of ways to Mr Deakin said a restriction finance them. In cases where would cut expenditure in the North Sea. "In order to achieve an immediate tax boost to the a heavier dependence on new apparently prepared to put at risk future development of the Peter Wildblood, chief executive of the International Petroleum Exchange, Mr Christopher

## Ministry muddle closes a top Vienna tourist attraction

BY JUDY DEMPSEY IN VIENNA

PUZZLED tourists to Vienna people would eventually, people in their jobs for another were more than surprised to through experience, gain some find one of the country's most kind of permanent job.

PUZZLED tourists to Vienna people would eventually, people in their jobs for another week. "Dr Tuppy will have to find one of the country's most kind of permanent job. tamous museums and palaces. What, one might well ask, the Belvedere, out of bounds has this to do with the closure day," one tour guide said. earlier this week. "Geschlossen" of the Belvedere Palace? The (closed) was the only explana. answer is that 121 young people tion given to the perspiring were sent to the ten state-run tourists who under a beating museums, one of which includes

tourists who under a sum made for the old imperial the Belvedere. Since they sum made for the old imperial the Belvedere. Since they and since the year was up, they had to leave their jobs. "We

But it is not only about money and politics. It is also about management. The staterun museums are notorious for their poor management which is "desperately old-fashioned" as one ministry official des-cribed it. She criticised the lay-

Hofburg. Lucklly for them, it was open.

The chosure for a day of the Belvedere was prompted by, of Belveder was promp

"It is easier to look at what has happened, and the change the dollar price, if we have to." he said. If the dollar con-tinued to decline for the rest oft he year, however. Opec

Most of the other speakers

Exchequer, the Government is hybrid financing techniques. UKCS," he said.
Mr Peter Gaffney, of Gaffney

correct its profligate spending and Partners.

Cline & Associates, said it had taken the brutal plunge in the oil price for the industry to and Mr Colin Shelley of Poten

## Prince voices support for Spitalfields contender

THE PRINCE of Wales has intervened again in a sensitive development proposal. Speaking at the launch of the Community Enterprise Scheme awards at the London headquarters of the Royal Institute of British Architects yesterday, he came out in favour of one of the three designs for the large-scale redevelopment of styles." he said. large-scale redevelopment of the Spitalfields market.

He suggested that the area provided a model for urban regeneration and described Mr Quinlan Terry's scheme as a "unique opportunity for a classical revival." Mr Terry is the architect for developer Rosehaugh Stanhope, one of the three contending for the

The others are the Spital-fields Development Group, a consortium led by London and Edinburgh Trust, with archi-tects Fitzroy Robinson and Richard MacCormac; and, new on the scene, Priest Marians, sects Fitzroy Robinson and Richard MacCormac; and, new on the scene, Priest Marians, with three architectural practices.

The Terry proposal is for a Scarman and Mr Rold Mackney, Terribudges and the Rold Mackney, Terribudges and Mr with three architectural prac-

of the comments.

"It is important not to see it superficially as a battle of styles," he said.

Prince Charles is becoming a

regular commentator on archi-tectural topics, ever since his "carbuncle" remark stirred controversy over the designs for the National Gallery exten-

sion.
As one RIBA member put it: "It is a bit like the Prince suggesting that ITT get a British Telecom contract."
Prince Charles's opinions on Satisfication rather over Spitalfields rather over-shadowed the CES awards, which were given to nine schemes, including a self-build

formal neo-classical solution. President of the RIBA. Prince Prince Charles's comments are Charles's remarks, linking the bound to rekindle arguments on vast redevelopment of the East

with the localised efforts of small community groups, are bound to cause surprise in architectural circles; but, as the Prince put it: "This is one of my rare opportunities to stir things up."

Paul Cheeseright writes: This is Prince Charles's second recent intervention in the planming process. Last week he came out firmly in favour of the modernisation and development proposals for the Royal Opera House at Covent Garden, days before a bitterly-contested debate at the Westminster City

The timing of the Spatialists intervention is equally delicate. The site is owned by the City of London Corporation, which has called for tenders to be lodged for its purchase by the end of July but the successful end of July but the successful t tenderer must have planning permission from the Borough of Tower Hamlets for a redevelop-

The Spitalfields Development Group and the Rosehaugh Stan-hope schemes are based on the removal of the fruit and vege-

### Hughes deal brings satellite TV closer

A DIRECT satellite broadcast-ing service in Britain is likely to begin sooner than expected because of an unusual deal because of an unusual usar between British Satellite Broad-casting and the Hughes Aircraft Company of the US. BSB, the British direct-broadcasting franchise holder.

asked Hughes to start work on the satellites in May, when it was still negotiating with Hughes and two other satellite suppliers and before it had finalised its finance or signed contracts with the Independent

Broadcasting Authority.
The founder shareholders of
BSB—Granada, Pearson (pub-lishers of the Financial Times), lishers of the Financial Times), Virgin and Anglia Television—risked up to \$5m by asking Hughes to begin work before it was certain that Hughes would win the final contract.

The intention was to do everything possible to ensure that British direct broadcasting by satellite—three new national channels of television beamed from space to dish aerials on from space to dish aerials on individual homes—could launch its service by Christmas 1989 at the latest.

When BSB announced on June 2 that it intended to award the £200m satellite contract to Hughes, work had already begun on the satellites. Although formal contracts have yet to be signed, more than 100 Hughes employees are already building the satellites. The result is that the BSB satellites are now scheduled for launch in the third quarter of 1969 and a direct broadcasting service might go on the air as early as September that year. That would improve the chances of building up When BSB announced on

chances of building up subscriber numbers in the pre-

Christmas marketing period.

If the British franchise holder meets its new schedule, it will narrow the gap between its launch date and that of Astra, the medium-power television satellite due to be launched by SES, the Luxembourg-based company, some time next year. Astra will have 16 television channels beamed to the whole

of Western Europe.

BSB has failed, however, to meet its formal deadline of June 30 set by the IBA to have all the main contracts signed. The broadcasting authority said this year that if the main contracts were not signed by the end of June it reserved the right to award the franchise to

That is an option that the authority is unlikely to exercise, however, because of the progress BSB has made on the £625m project.

expected within a fortnight, when, spart from the satellite contract, formal commitments for more than \$200m in financing will be finalised.

There are hints that another important shareholder may have been attracted to the project in recent weeks, although BSB refuses to confirm that.

As well as the four remaining founding shareholders — Amstrad Consumer Electronics pulled out—the project has been publicly backed by the Bond Corporation of Australia, Chargeurs, the French transport company, Invest International, in investment holding company hased in Luxembourg, London Merchant Securities, an investment holding company, Next, the fashion retailer, and Reed International, the publishing and packaging group.

## Prisons remain overcrowded

By Alan Pike, Social Affairs Corres

THE GOVERNMENT is not yet winning the race to relieve overcrowding in Britain's prisons, Mr Donglas Hurd, Home Secretary, admitted

Home Secretary,
yesterday.

"We are engaged in a race
between a fast-incressing prison
population and bringing on
stream new prisons under our
substantial building and modernisation programme," he said

FINANCE BILL DETAILS

## Lloyd's relieved over reinsurance

UNDERWRITING AGENTS at effect argued that reinsurance-Lloyd's of London showed clear to-close could be used to avoid signs of relief resterday.

The source of their satisfaction was Clause 70 of the rolled forward an untaxed fund signs of relief yesterday.

The source of their satisfaction was Clause 70 of the summer Finance Bill. That is an expanded but subtly refined version of the April Finance Bill's controversial Clause 58, which gave the Inland Revenue
powers to challenge the
"reinsurance-to-close" arrangement which the 400 Lloyd's
syndicates make at the end of

each underwriting year.
Reinsurance-to-close is the traditional means by which a Lloyd's syndicate closes off its liabilities so that it can allocate profits (or losses) among its members.

premium to the members of the same syndicate for the following year, who then take on the risk of paying any future insurance claims.

THE FINANCE BILL has been

amended for life companies, so that capital gains attributable

as for capital gains tax.
The bill reintroduces provis-

Lloyd's on the other hand, has argued that Clause 58 was damaging because it would have allowed the Revenue to A Lloyd's team including Mr Peter Miller and Mr Alan Lord, the market's chairman and chief executive, and Mr Stephen Merrett, a leading underwriter, have held intensive talks with

The syndicate does that by a syndicate does that by paying over a reinsurance premium to the members of the same syndicate for the following year, who then take on the risk of paying any future insurance claims.

April.

The Inland Revenue press release published with Clause 70 yesterday avoided the phrase an unjustified loophole." which Mr Nigel Lawson, the Chancellor, had used this spring to describe the tax treatment of reinsurance-to-closs.

Special rate of tax for life policyholders

assurances that more govern-ment amendments will be brought forward at the bill's second reading next week. Senior figures at Lloyd's said yesterday that they expected those amendments to adjust Clause 70 still further. The changes are expected to show that the Revenue has no inten-tion of requiring the discount-ing of loss reserves.

Negotiations will not however, end here. Lloyd's and the Revenue are expected to talk further to define guidelines about what constitutes a "fair and reasonable" reinsurance-to-

Many Lloyd's syndicates have already been making hig strides to improve the technical sophistication of their reinsurance-to-close calculation for instance by using actuaries. The tax debate over reinsurance-to-close may have helped to accelerate that process.

Clause 70 represents a partial retreat by the Revenue from the position it adopted in Clause 58, which would have given tax inspectors very broad, sweeping powers to question the calculation of the reinsurance premium ance-to-close premium.

During 81 months of wranging with Lloyd's syndicates before the April bill was published, the Revenue had in writing agents. For instance, it could still be interpreted to respect that process. The tax debate over reinsurance fould still be interpreted to respect that process. Could still be interpreted to respect that process. One Lloyd's marine underguire the "discounting" of the reinsurance premium to allow will remain tax-deductible if it realissurance premium to allow will remain tax-deductible if it reinsurance premium to allow that the reinsurance premium to allow of future investment income amove that would be bothy reasonable assessment" of the syndicates because they argue it would be imprudent.

There have been more talks advise syndicates on the minimum process.

The tax debate over reinsurance-to-close may have helped to accelerate that process.

One Lloyd's marine underguire the "discounting" of the reinsurance premium to allow reinsurance premium to allow will remain tax-deductible if it move that would be bothy resisted by syndicates because they argue it would be imprudent.

There have been move taken over reinsurance-to-close may have helped to accelerate that process.

One Lloyd's marine underguire the "discounting" of the reinsurance premium to allow the reinsurance premium to allow the reinsurance premium to allow the syndicates because they syndicates because they argue it would be imprudent.

There have been move taken "of the traction of the reinsurance premium to allow the process.

One Lloyd's marine underguire the "discounting" of the to accelerate that process.

One Lloyd's marine underguire the "accelerate that process.

The tax debate over reinsurance premium to allow the special to accelerate the process.

One Lloyd's marine that debaty to a r

## Paddington developer sought

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

THE British Waterways Board has started the search for a property developer to under-take a \$200m housing, com-mercial and leisure project at Paddington Basin, near Paddington railway station, London, It would be the most costly of schemes undertaken by the Waterways Board to extract value from its property assets. Westminster City Council has just given the Waterways Board

outline planning permission for the project, after discussions that reduced the scope of the commercial development and increased provision for housing. That gives the Waterways Board the opportunity to press ahead with the scheme by find-

quently associated with it is Priests Marian Holdings. "We can now talk to Priests Marian —and others," the board said. The chosen developer would pick up a development brief devised by Building Design Partnership, the architects, Morgan Grenfell Laurie, deve-lopment consultants and Nath-anial Lichfield and Partners,

be the land and the water.

than 13 acres that would be linked to the Grand Union Canal at Little Venice, to the north.

ing for the entire project.

The Waterways Board said it lacked the resources to do that. Its contribution to any development measures would be the land and the resources. The plans are to build 335 homes ranging from studio spartments to three-bedroom Several property developers have expressed interest in the site and the name most freapartments to inference of of of industrial premises, 188,350 ft of shops, 231,400 sq ft of offices, as well as boating and leisure

facilities. The area is by another com-The area is by another com-prehensive redevelopment at the Paddington Goods Yard, where offices, warehousing and residential accommodation are to be constructed. That site has been favoured by London Regional Transport for a coach ahead with the scheme by find-ing a developer to put up front-end money and arrange financ-ton Basin covers a site of more

## Royal Docks in £750m plan

It is the first detailed proposal received by the London Docklands Development Corporation for the second and biggest phase of rehabilitation for the disused docks along the north of the Thames, and has been lodged against a background of political discord.

Until now the focus of Dock-Until now the focus of Docklands redevelopment has been concentrated further west, between Tower Bridge and the Isle of Dogs.

Rosehaugh Stanhope is best known for its development of the Broadgate office and the Broadgate office and the standard office and the standard office and the other docks are analysis to prevent development it wants to ensure that it is compatible with local interests.

Borough councillors and officials are seeking negotiations with the LDDC. Cilr Stephen Timms, planning councillors and officials are seeking negotiations with the LDDC. Cilr Stephen Albert Dock. Plans for rede-

known for its development of the Broadgate office complex, the largest in the City, at Liver-pool Street station, but in asso-

Ilea may stay

in section of

County Hall

Financial Times Reporter

ROSEHAUGH Stanhope Developments has applied for planning permission for a £750m front developments.

redevelopment at the Royal The Royal Docks area, made

Mowlem and Conran Roche.

London and Edinburgh Trust has also expressed interest in the Royal Albert Dock site but Albert Dock in London's Dock up of the Victoria, Albert, and is not as iar advanced in drawcovers about

the eastern end of the Royal Docks, around the north and eastern sides of the Royal Albert Dock. Plans for redevelopment around the other docks are expected by the LDDC from two consortia, one profits from Newham's dockincluding Laing, Fox and VOM, lands to be invested back into the other including Heron, the borough."

Stanhope.

The Royal Docks are in the

London Borough of Newham, which believes the three sets of plans do not adequately meet local needs for housing and

## **Cable Authority applies** to take on IBA role

HOPES ARE rising that the Inner London Education Inner London Education
Authority may be able to stay
in at least part of County Hall,
the South Bank headquarters it
shared with the abolished
Greater London County

A High Count Judge, who

radio.
The authority, in its evidence to the Government on the green paper on the future of radio, A High Court judge who upheld a notice to quit served on Hea said today: "At the end of the day, it may be that the stakes a clear claim to the job now carried out by the Independent Broadcasting Authority.

"The authority as it is presently constituted would be happy to see itself reconstituted to assume in addition the responsibility for licensing independent radio stations," the more appropriate use of part of the premises is for lies to remain there." Lord Justice Watkins said the London Residuary Body, set up to wind up the affairs of the GLC, had made clear that Ilea would be free to bid for part of the County Hall complex.
Although Hea still had to

pendent radio stations," the evidence says.

The radio green paper and less regulated environment.

The radio green paper advocates up to three new national commercial networks and as many as 500 local and comprehensive new broadcast-community radio stations. The green paper suggested that the new expanded commercial radio

The future of radio in Britain in Grantham, Lincs.

The prison population was growing more rapidly than the Government could provide places, with 3,550 more inmates than in July last year and an increase of 1,000 over the past four weeks.

THE Cable Authority, the regu- sector should be regulated by latory body for the cable television industry in Britain, has
made its formal bid to control
the future of all commercial
The Government preference

The Government preference has been that in future the com-mercial radio system should be administered in the cheap way that cable television is now.

The Cable Authority which has a full-time staff of nine and two part-timers, believes it could regulate both cable and radio with fewer than 50 people. In its evidence to the Home office, the Cable Authority wel-comes the opportunities for more radio stations in a freer and less regulated environment.

investment performance of life funds are policyholders. Indeed, with mutual life companies, the policyholders are sole beneto policyholders will be taxed at a special corporation tax rate of 30 per cent — the same rate The original proposal to tax capital gains at the corporation tax rate would have increased The bill reintroduces provisions whereby capital gains of companies will be taxed, from the last Budget, in full at normal corporation tax rates (normally 35 per cent) and qualify to be set against corporation tax, instead of being subject to capital gains tax of 50 per cent. the tax charge and thereby

since policyholders would not have had any advance corpora-tion tax offset. In addition, the tax change (normally 35 per cent) and qualify to be set against have had any advance corporation tax, instead of being subject to capital gains tax of S0 per cent.

The original intention was they proposal would apply to capital gains incurred by life companies — a plan that aroused considerable opposition from the life assurance indus-

try.
The main beneficiaries of the changed, and has achieved his ture of life companies has objective. developed in a piccomeal objective.

For policyholders, the amendment means the tax situation is unchanged and will remain so unless the Government subsequently changes this special rate.

> companies will be subject to the new corporation tax rate on capital gains, as are share-holders in other companies,

The Inland Revenue will be consulting the life assurance industry to consider whether the tax system fully reflect the present circumstances of life companies. The system has been designed to deal with tradi-tional life funds and applied without change to unit-linked business. The Revenue will also consider scope for simplifica-tion, a move welcomed by the association.

The association has also welcomed the decision not to increase the tax on policy-holders' funds, on which it has been lobbying for several years and particularly strongly since the Budget.

## Little change to pensions measures

BY ERIC SHORT

cal ones. tive to The lack of changes has scheme. The lack of changes has upset the pensions industry.

The Finance Bill is introducing the tax regime for new pension contracts and making radical proposals to the tax treatment of existing pension arrangement, and the contracts are one is unworkable. Although an each employee can come out of his existing pension arrangements, the pension company scheme and have seened has to be aggregated sion arrangements, even with

THE PENSION clauses in the area of concern relates to The Government has ignored independent AVCs. This new all representations to allow posal gives personal pensions, occupational pensions and free-standing Additional voluntary Contributions an employee to make his own The hill confirms that the proposals to correct the proposals of the changes are technically an attenual from a pension arrangement is to curb the present means of Most of the changes are technically an attenual from a pension arrangement is to curb the present means of building up very large pensions.

ments, some of which hit employees very hard.

The pensions industry is disappointed that its representations for amendments that would at least soften the blow to certain categories of employees and would remove anomolies that would arise have been largely ignored.

The first and most crucial

AVCs are in be workable.

AVCs are in be workable.

AVC arrangements, the pension sown an employee can come out of his company scheme and investment of his company scheme and investment of that its representations for amendments that exceeds the limit of two thirds on arrangements, even with one provider, and each arrangements will have its own £150,000. But an employee can come out of his company scheme and investment of arrangements, even with one provider, and each arrangements will apply one provider, and each arrangements will have its own £150,000. But an employee can come out of his company scheme and investment will have its own £150,000. But an employee can come out of his company scheme and investment with that from the main company scheme and if that one provider, and each arrangements with that it trustees will have its own £150,000. But an employee can come out of his company scheme and investment will apply one provider, and each arrangements will have its own £150,000. But an employee can come out of his company scheme and investment with that the pension secured that the provider, and each arrangements will have its own £150,000 one provider, and each arrangements will have its own £150,000.

But although the Finance Bill invit.

The Revenue admits that it would not be able to monitor the aggregate of cash-sum paying its call for the removal of ments on a number of arrangements.

The first and most crucial arrangements, the pension stompany scheme and investment will have its own £150,000.

The Revenue admits that it was made executives.

The Revenue admits that it was made scent the new arrangements will apply only to new schemes or new arrangements are sufficiently in the provider.

The Revenue admits t

pension benefits as an alternative to using a company AVC in anomalies between the new scheme.

The National Association of Pension Funds claims that the schemes, are contained in the hill.

The National Association of Pension Funds claims that the schemes are contained in the hill.

## **Clyde port for Channel** Tunnel 'would not pay'

the idea commissioned by the Clyde Port Authority and carried out by the consultants

PIEDA. The study found that if all shipping lines combined to operate a shutle service be-

A SCHEME to create a port on the Clyde that would serve continental Europe via the Channel Tunnel is not viable, a study has determined.

The cost of moving containers to and from the tunnel would far outweigh any savings that ships might make if they discharged their cargoes on the Clyde instead of continuing to continental ports, it says.

The idea of using the Clyde as a terminal for transatiantic shipping bound for the continent was proposed by the CBI Scotland and chirstened Eurowestport. The Government contributed towards a study of the idea commissioned by the Clyde Port Authority and ear.

case against Eurowestport applied to other ports throughout the UK.

out the UK.
Yesterday the Clyde Port
Authority said that the outcome of the study was disappointing but not entirely
surprising. The Clyde has been
losing container traffic steadily

THE PARKER Foundry in Derby, which employs 200 people, is closing because of a decline in orders for its cast-

Management at the foundry, part of F. H. Lloyd, said some of the workforce would be offered jobs at a sister company in Burton-on-Tirent.

Demand for products from foundries and forges has fallen

steeply over the past six years. Steel forging deliveries from UK companies declined from 450,000 tonnes in 1979 to 200,000 tonnes in 1985. The Parker Foundry em-ployed more than 400 in the late 1970s.

## Second tour operator in a week in liquidation

week.

Jetwing, a Preston-based

budget tour operator, went into liquidation with some 1,200 liquidation with some 1,200 holidaymakers abroad.

However, those customers will be able to complete their holidays because Jetwing had lodged a bond guarantee with the Association of British Travel Agents. The bond also means that other Jetwing holidaymakers will be able to leave on holidays until Monday night.

Last week the London-based Biggles tour operator went into liquidation

liquidation seeking extra financial backing
Although demand for summer holidays has picked up over the summer months.

FURTHER evidence of the pressures on the travel industry emerged yesterday with the collapse of a small package-tour operator, the second within a more holidays were offered for

Although nearly 30 per cent more holidays were offered for sale this year, only between 5 per cent and 10 per cent of them have been taken up.

That has caused main tuor operators to offer cheap airline seats in recent months to try recover some of their cents. try recover some of their costs.
While operators such as
Thomson and Intasun are likely Thomson and Intasun are likely to have secured enough extra business this summer to increase their market share, smaller tour operators have rome under increasing pressure. Within the travel trade, there are reports of smaller operators seeking extra financial backing from their harbars to edde them.

## ECONOMIC DIARY

MONDAY: European Parliament in session in Strasbourg (until July 10). Credit busines (May, Retail sales (Mayfinal). NUM annual conference final). NUM annual conference in Scarborough (until July 10). TGWU annual conference in Dundee (until July 10). British Coal Enterprise makes statement. Commons gives second reading to Local Government Bill. Scottish and Newcastle Breweries results. TUESDAY: Financial Times holds conference, "Telecommunications and the European business market: the perspec-

(until July 10). WEDNESDAY: Overseas travel and tourism (April). SDP ballot on merger with Liberals ballot on merger with Liberals opens (closes August 5). BAA privatisation price published. Labour Party shadow cabinet elections. Commons gives second reading to the Finance Bill. Commission for Bacial Equality issues annual report. THURSDAY: Provisional figures of vehicle production (June). Detailed analysis of employment, unemployment, earnings, prices and other indicators. Thorn EMI results.

munications and the European business market: the perspectives for change " at the Hotel Inter-Continental, WI (until July 9). Mr Kenneth Baker. Education Secretary, attends education and training conference at National Exhibition Centre. Birmingham. Equal Opportunities Commasion annual report. Seventh Sino-British joint lision group meeting on Hong Kong in London (first quarter final).

a number of name changes for group member firms in the south, Midlands, and the north-

west, and a further expansion of its international links, with the addition of associates in

Denmark, Austria, Japan, and

look for and perhaps buy accommodation elsewhere, "it may in the end remain in some part of County Hall," he said.

The judge's comments came in a judgment that gave the court's reasons for ruling in May that the residuary body had not acted irrationally or unreasonably in giving Ilea notice to quit by March next year.

Accountancy firm merger

ALLIOTT PEIRSON Associates, a network of independent chartered accountancy firms, based in Croydon, has announced its merger with Hogg Bullimore. The new company will be known as Alliott Bullimore. more. The move is made alongside

BY RAYMOND SNODDY

Court freezes assets in stolen bonds case

March 12.

The package was stolen from the King Edward Street post office in London and, according to the civil claim in Jersey, sold on April 15 to the City bonds were stolen, A representation of the civil claim in Jersey, sold on April 25 and the two banks have claimed that the defendants either knew or should have known that the bonds were stolen, A representation.

already disappeared.

THE THEFT from a City of London post office of bearer securities worth about £550,000 yesterday led to the Swiss Bank Corporation and Lloyds Bank being awarded injunctions in the Royal Court of Jersey to freeze the assets of some of those involved in the handling and sale of the securities.

Deferred bearer warrants for shares in De Beers Cousolidated Mines worth \$751,000 (£470,000) were sent by registered post from Swiss Bank Corporation in Geneva to Warburg Securities in London on March 12.

The package was stolen from

THE THEFT from a City of London fraud sould in court yesterday that it so yead is continuing its investing and was co-operating fully.

Also on March 12, the West Germany, sent £80,000 one of its trust companies, formany sent £80,000 one of its sucktroster in Deutsche Bank of Eschborn, West Germany, sen again with the assistance of bonds, letters of allotments and other bearer securities that can other bearer securities that can other bearer securities that can other defendants, which and the other defendants, which freezes their assets. But it is package containing the bonds understood that most of the proceeds from the sale have end its traditional reliance on the nostal system.

#### Derby foundry axed and 200 jobs to go By Nick Garnett

## UK NEWS-LABOUR

## Flexible coal shifts 'to lead to 40,000 job cuts'

PLANS BY British Coal to increase efficiency through the introduction of flexible shift production would lead to up to 40,000 job losses in the industry, Mr Arthur Scargill, president of the National Union of Mineworkers, predicted yes-

speaking on the eve of the union's annual conference at Rothesay, Scotland, Mr Scargill said he was fairly confident delegates would vote by a substantial majority against the moves to extend the working week or amend the industry's 40-year-old five-day week agreement.

He accused the corporation

He accused the corporation of lying about the extent of its plans for flexible working. British Coal on Thursday unveiled plans to introduce flexible shifts at 13 locations to incontinuit the north-act Vorter. Scotland, the north-east, York-shire and the Midlands, as a precondition for future heavy

Mr Scargill claimed the cor-poration planned to introduce poration planned to introduce six-day production at all pits. An extra day's production per week would produce a 20 per cent increase in output, equivalent to about 18m tonnes per year, he said.

If the market for British deep-mined coal remained static at about 18m tonnes a year. at about 90m tonnes a year, this extra output would lead to the closure of about 31 pits with the loss of between 35,000 and 40,000 jobs, he predicted.

The industry employs 107,000 miners, including overmen and

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Arthur Scargill: predicts 31 pits will close

deputies. About 30,000 jobs would have to have been lost in the last two periodic re-election.

The NUM executive will total discuss conference motions on flexible working in an attempt to establish an agreed positiou. A deep rift has already opened up between Mr Scargill and the leadership of the south Wales NUM, which has accepted the concept of six-day production at the £90m drift mine the corporation plans to develop at

The executive will also oppose a move which would seriously weaken the representaexecutive will tion of areas of the union at national conference by allowing

NUM, which has accepted the concept of six-day production at the £90m drift mine the corporation plans to develop at calculations made in the 1970s, which calls for an annual output target of 200m tonnes. The narrowly decided to oppose a scottish NUM motion calling unrealistic given the recent for proposals to be drawn up which would mean Mr Scargill energy demand.

## Teachers' unions divided

BY OUR LABOUR CORRESPONDENT

THE TWO main teaching unions appeared at odds last last night over whether they should resume selective halfday strikes during the remain-ing two weeks of the summer

term.
The executive committee of both unions, the NUT and NAS/UWT, met yesterday after Mr Kenneth Baker, Education Secretary, had told them on Thursday night that he would not give a firm undertaking to matters diver in protistions on restore direct negotiations on the pay and conditions of 400,000 teachers in England and

Wales.

Before yesterday's meetings, leaders of the two unions had discussed staging token strikes during the rest of this term to show their continued discontent at the Government's abolition of direct negotiations. er statutory

In their separate meetings, however, the executives arrived at differing conclusions. While the NAS/UWT favoured an immediate demonstration of feeling through selective strikes, the NUT appeared to favour putting off further stop-

In a statement, the NUT said it believed the campaign for restoration of negotiating rights should continue, but should be part of a bigger campaign against the Government's educational policies as a whole. With this in mind, there was a need for "some demonstrative action" in the autumn.

pages - if any - until the

action" in the autumn. Although Mr Fred Jarvis, NUT general secretary, said this did not rule out further strikes, it is thought the union would prefer action such as school demonstrations at the time of years.

the Conservative Party con-Meanwhile, the NAS/UWT

Meanwhile, the NAS/UWT said its executive had voted overwhelmingly for immediate strikes. Mr Nigel de Gruchy, the union's deputy general secretary, said there was "a distinct possibility" the NAS/UWT would go shead alone if the NUT did not agree. However, both unions pledged themselves strongly to a con-

themselves strongly to a con-tinued united front and there

tinued united front and there will be pressure on them not to break this when their leaders meet on Monday to take final decisions on further action.

The Government is expected to publish shortly a Green Paper setting out a number of options for teachers' pay machinery. Ministers want to produce a system that will end the sert of disruption seen in schools over the past three

## AEU and Dunlop in single-union deal

BY MINNY BURNS, LABOUR STAFF

BRITAIN'S second largest plant in Tynesinde currently union, the Amalgamated Engineering Union, yesterday added to its list of single-union agreements with high technology companies by signing such a deal with Dunlop, the rubber company.

The agreement will cover more than 15 jobs at a new return the AEU has agreed to more than 15 jobs at a new return the AEU has agreed to simple the cover more than 15 jobs at a new return the AEU has agreed to employ flexibility and variable working hours based on 37.5

Unlike the agreements reached by the AEU with Nissan and Komatsu, the Japanese companies, yesterday's deal does not contain a no-strike provision. Instead, the agreements and unions cannot resolve a dispute the company will provide the agreements on achieve the first of the agreements of the agreements of the agreements and Komatsu, the Japanese companies, yesterday's deal does not contain a no-strike provision. Instead, the agreements and unions cannot resolve a dispute the agreements of the agreement of the agreement

## F.T.-ACTUARIES SHARE INDICES **QUARTERLY VALUATION**

The market capitalisation of the groups and sub-sections of the FT-Actuaries indices as at June 30, 1987 are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters. The second second second

	EQUITY GROUPS  & SUB-SECTIONS  (Figures to parentheses denote	eems.	of all sture index	Market capitalisation as at Mar. 31, 1987 (Em.)	of sill share index	Market capitalisation as at Dec. 31, 1986 (Sm.)	% of all stere index †
1234568991225222533456444454445	CAPITAL GOOS GROUP (213) Building Materials (23) Contracting, Construction (23) Electricals (13) Electronics (35) Electronics (36) Metals and Metal Forming (61) Metals and Metal Forming (7) Motors (14) Other Industrial Materials (21) CONISUM RE GROUP (186) Breviers and Distillers (22) Food Manufacturing (24) Food Manufacturing (24) Health and Household Products (10) Leisure (13) Packaging and Paper (15) Packaging and Paper (15) Stores (25) Textiles (16) OTHER GROUPS (25) Agencies (16) Chemicals (21) Conginmerates (22) Conginmerates (22) Conginmerates (22) Miscellaneous (23) MISCEllaneous (23) MISCEllaneous (23) INDUSTRIAL GROUP (48) INDUSTRIAL GROUP (48) SOO SHARE INDEX	26,245.4 10,260.7 4,310.2 8,285.7 27,263.6 5,617.1 75,819.4 6,209.7	17.15 343 167 051 409 100 270 3170 425 469 613 101 1537 137 177 145 371 145 495 145 495 121 145 495 121 145	12,194.0 12,194.3 16,794.3 1,973.6 4,290.2 16,796.0 117,673.2 16,073.5 17,025.5 12,769.1 22,560.1 24,257.7 4,861.0 67,396.4 13,769.2 10,594.7 5,537.8 11,594.7 11,594.7	299 3214 445 445 349 445 259 169 164 149	12,2529 8,5993 1,4399 3,4425 8,528,0 95,006,8 14,127,9 14,027,6 10,491,5 17,457,3 2,902,6 2,902,6 2,902,6 2,902,6 4,659,0 11,399,6 9,230,5 9,230,5 9,230,5	16.56 3.22 1.47 0.51 2.23 0.48 4.69 4.69 4.69 5.25 0.97 1.23 1.35 3.07 1.35 3.07 1.35 3.07 1.35 3.07 1.42
59	500 SHARE INDEX	.336,804.1	78.70	289,859.2	79.17	234,156.1	77.84
61 62 65 66 67 68 69 70	500 SHARE INDEX   C118   Service   C118   Service   C118   Service   C118   Service   C118   Service   C118   Service   C119   Service   C119   Service   C119   Service   C119   Service   Service   C119   Ser	46,305.3 19,239.0 9,036.5 9,892.2 2,980.5 3,643.0 15,031.8 6,482.3	15.49 4.50 2.11 2.51 0.70 0.85 3.51 1.51	7,495.5 -8,489.6 2,810.6 3,210.0 10,028.0 5,307.8	14.75 4.55 2.05 2.11 0.77 0.88 2.74 1.45	6,754.9 7,263.4 2,648.0 3,037.0 7,930.2 3,782.3	15.73 5.29 2.24 2.41 0.88 1.01 2.64 1.2(
71 81 91	Investment Trusts (92) Mining Finance (2) Overseas Traders (11)	16,107.3 5,260.4 3,469.1	3.77 1.23 0.81	4,560.9 2,838.6	4.06 1.25 0.77	13,409.5 3,502.4 2,442.3	4.46 1.16 0.81
99	TIT SHARE INDEX	427,946.2	100.0	300,124.1	TOUR	300,848.2	TOOTO

## **GMB** warns employers of equal pay plans

EMPLOYERS were warned yesterday that the GMB general union planned to make wide-ranging use of legislation pro-

ranging use or legislation providing for equal pay for work of equal value.

Unions have up to now been reluctant to bring large numbers of cases under the 1984 equal-value amendment to the Equal Pay Act 1970. They have been fearful of upsetting wage structures and have preferred to use the equal-value principle

to use the equal-value principle in negotiation.

Mr Joe O'Hara, the GMB's national legal officer, told employers at a conference yesterday, however, that his union was poised to use equal-value claims as a principal weapon in its drive to organise among part-time women workers.

He said: "This is a union that

He said: "This is a union that ls changing, competing for women workers. Bargaining is difficult, but this area is one where we have the law with

The conference, organised by the Confederation of British Industry, was aimed at assisting employers avoid or defeat equal-value claims. It heard that more than 1,000 claims, against 171 employers, had been lodged since the first action to the confederation of by Ms Julie Hayward, a cantee cook, claiming pay equal to that of skilled craftsmen at the Cammell Laird shipyard where

Ms Win Harris, individual conciliation director at Acas, the conciliation director at Acas, the conciliation service, told the conference that although this use of the legislation was substantial, there had not yet been the deluge of cases that had been predicted.

This was due both to the unions' preference for negotiation and to the continuing confusion appropriation the law

fusion surrounding the law. she said. Only seven cases had run the full course at industrial tribunal level — five going in favour of the applicant and two against — and the most important of these, including Ms Hayward's, were still sub ject to further legal dispute. Ms Harris said Acas knew of

nine cases being brought by male workers claiming equality with higher-paid women col

leagues.

The cases brought so far by
the GMB, including Ms Hayward's, have been concentrated in the north-west. Mr O'Hara made it clear the union would

speedy action, Mr OHara said, GMB officials were being re-quired to file annual reports on progress towards equal pay for

## MPs sign motion on Scotsman

MORE THAN 40 MPs have MORE THAN 40 MPS have signed a Commons motion expressing concern at the handling by Thomson Regional Newspapers of the fortnight-old dispute at the Scotsman, the group's Scottish daily.

Signatories to the motion include Mr David Steel, the Liberal leader, Mr Allan Stewart, a former Conservative Scottish Office Minister, Mr

Stewart, a former Conservative
Scottish Office Minister, Mr
John Smith, Labour's trade and
industry spokesman, and Mr
Donald Dewar, Labour's
spokesman on Scotland.

The motion expresses alarm

at what it says are TRN's "pro-nosals which could end the Scotsman's independence and character of a paper which has been a vital part of Scottish life for 170 years."

However, the Scotsman's management yesterday strongly

management yesterday strongy denied any intention to downgrade the newspaper's status. The management said that the company was investing £4m—on computer technology and that it was planned to limit the Scotsman's circulation to Edinburgh.

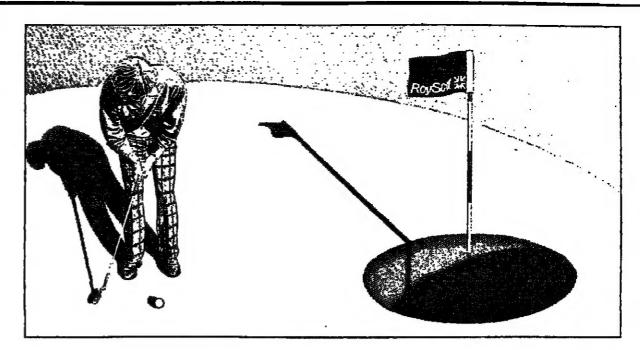
in a statement in yesterday's issue of the newspaper, the management said journalists were being offered a pay rise of 9 per cent, taking average salaries to £20,000, on condition that new technology was accepted; that some staff went back to a five-day week from their present four-day week and that five of 78 jobs on the sister Edinburgh Evening News were

#### Unions' combat 'in retreat'

By Philip Bassett, Labour Editor TRADE UNIONS' combative aspects are in retreat—and that is to be welcomed, a senior print trade union official said

yesterday.

Mr John Mitchell, national organiser of the largest print union, SOGAT '82, gave details of the circumstances facing trade unions at a communication of the circumstance in London tions conference in Loudon organised by Vista Communica-tions. He said: "If there is one element which has improved the position, it's that the com-bative aspects of trade union activities are in retreat
—and in these circumstances
that is to be welcomed."



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FT-ACT	UARIES INDICES	1

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS Friday July 3 1987			,	Times July 2	Wed July	Tues Jame 30	Year ago (approx.)			Higi	ns and	Lows I	ndex						
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1			976.43	+1.3	7.00	2.79	17.91	10.75					976.43	3/7	696.73	2/1	976.43		50.71	
2	Building Materials Contraction, Contract		1250.74 1783.65	+12	6.84	2.72 2.68	18,30 19,97	19.36	1755.40	1742.17	1242.35 1747.52	1272 15	1274.76	15/6 3/7	360.39 1185.88	5/1 2/1	1274.76 1783.65		44.27 73.48	
4	Electricals (13) _		25-6.18	+2.3	5.A2	3.13	24.73	36.50	2487.89	2430.49	2430.43	1912.39	25G.18	3/7	1772.22	2/1	2543.88		84.71	
5	Electronics (35)		2138.A1	+0.7	7.09	229	18.06				ZIA7.37			30/6	1543.77	2/1	2147.37	30'6 /87	1229.01	8 /10/85
8	Mechanical Engineer Metals and Metal For		520.38 563.80	+1.3	7.74 6.95	3.23	16.20 17.34	7.58	513.48 551.21	508.60 541.16		418.26 375.70	520.38 563.80	3/7 3/7	393.85 355.97	2/1	520,38 563,80	3/7/87	45.43	
9		meg (172	374.14	+0.9	8.17	2.84	14.24	3.42	1		368.66	320.33	374,14	3/7	272.03	2/1	374.14	3 <i>17 1</i> 87 3 <i>17 1</i> 87	49.65 19.91	
20			1597.07	+1.6	6.22	3.04				256311	1539.46	1333.30	1600.AL	17/6	1179.19	2/1	1600.41	17/6/87	277.55	
긲			1345.24	40.9	5.86	2.58	21.86				1317.78		1353.49	17/6	950,87	2/1	1353.49	17/6/87	61.41	
22 25			1044.72	+1.3	7.74 6.79	2.92	16.26 19.40				2194.53 2037.59		1240.56 1044.72	3/7	938.04 738.32	2/1	1240.56	16/6 /87	69.47	
ž	Food Retailing (16		2573.29	+14	4.97	2.23	27.50				2477.35		2500.57	17/6	1881.68	2/1	1844.72 2600.57	3 /7 /87 17/6 /87	59.67 54.25	11/12/74 11/12/74
27	Health and Household G		2521.79	+0.4	3.99	1.58	29.32	14.67	2528.99	2659.20	2476.14	1612.91	2592.78	17/6	1645.70	2/1	2592.70	17/6/87	175.38	
29	Leisme (31)	-	1405.87	+1.7	5.58	3.03	23.56				1362.37		1415.87	3/7	986.35	2/1	1415.87	3 /7 /87	54.83	
31	Publishing & Pape	1051_	715.43 4527.37	+0.8	5.84	3.00	21.62 27.49	7.58 58.32	709.42 4454.86			491.52	725.43	3/7	491.50	2/1	715.43	3 /7 /87	43.46	6/1/75
34	Stores (36)	. بحد وبد	1109.54	#11	6.49	2.58	20.81				4395.74 7084.98	899.86	4527.37 1152.84	377 15/6	2713.49 835.17	2/1	4527.37 1152.04	3 /7 /87	55.08	6/1/75
35			818.27	=	7.50	2,74	15.42	20.67	81861	810.97		544.54	19861	2/7	541.39	5/1	818.61	15/6/87 2/7/87	52.63	6/1/75 11/12/74
40	OTHER GROUPS	(85)	1130.76	+2.7	7.58	3.09	16.44			7103.55	1209.24	804.93	1130.76	3/7	\$15.89	5/1	1138.76	3 /7 /87	58.63	
40			1489.92	+0.6	4.06	1.45	32.45			3667700		8.0		3/7	1111.16	2/1	1680.92	3 /7 /87	111116	2 /1 /87
42		20	1445.27	+0.5	6.97 7.11	3.13	17.61 16.12			19332		928.85		24/6	1002.01	2/1	1418.00	24/6/87	71.20	
45			2369.19	+1.5	6.58	3.39	19.11				2297.35		2369.19	3/7	1567.77	2/1	1446.27	3 <i>17 1</i> 87 3 <i>17 1</i> 87	1112.14	
47			1226.53	+4.0	8.93	3.59	14.94				1107.89		1274.14	9/6	837.15	5/1	2369.19	9/6/87	90.80 517.92	29/6/62 30/11/84
46			1583.73	+11	8.70	2.81	13.79				1525.37		1583.73	3/7	1101.37	5/1	1583.73	3 /7 /87	60.39	6/1/75
49	INDUSTRIAL GROW	P(483)_	1295,73	+12	6.61	273	19.10	12.22	1191.05	1177.04	2282.08	867.79	1205.73	3/7	860.46	2/1	1205.73	3 /7 /87	59.01	
51	04 & Gas (17)		2554.29	+0.7	4.65	3.93	27.86	37.29	2337.31	2290.27	22%13	1191.71	2354.29	3/7	1585.69	5/1	2354.29	3/7/87	87.23	29/5/62
59	540 SHARE INDEX	(500)	1303.26	+1.2	6.31	2.92	20.07	14.41	1288.39	1271.56	1276.67	897.25	1303.26	3/7	915.61	2/1	1383.26	3 /7 /87	63.49	13/12/74
62	FINANCIAL CROS	P(118)_	830.38	+12	- 1	3.55	-	12.88	<b>B20.58</b>	820.84	824.49	621.10	830.38	3/7	615.75	2/1	830.38	3/7/87	55.88	13/12/74
62		-	832.44		16.65	4.50	7.94	15.49	820.33		822.64	658.22 903.38	856.57	16/6	685.07	144	856.67	16/6/87		12/12/74
65 66	Insurance (Life) (S		1173.68 624.17	+14	= 1	3.59	=			1150.63 614.97		497.37	1173.68 624.17	3/7	869.23 456.52	2/1	624.17	3 /7 /87 3 /7 /87		2 /1 /75 13/12/74
67	Insuranze (Broken		1291.54	+0.8	833	419	15.47				1265.82		1291.54	3/7	1089.71	14/4	1315.27	12/2 /86		16/12/74
68			416.21	+0.3	- 1	3.24	_			415.41		371.23	416.21	3/7	345.85	2/1	416.21	3/7/87		71.05
69	Property (46)		1318.36	+1.0	3.57	222	36.28			1318.90		803.66	1339.94	30/6	805.82	5/1	1339.94	30/6 /87		20/4 /65
70			549.37	+1.1	6.06	2.94	20.76			540.40		352.98	549.37	3/7	365.01	2/1	549.37	3/7/87		17/12/74
71	Mining Planace (2)		1100.40 525.49	+0.5	6.44	218 316	17.83			1088.74 515.71		767.69 272.12	1100,40 558,62	3/7	867.57 341.86	2/1	1100.40 558.62	3 /7 /87 20/5 /87		13/12/74
91	Overseas Traders C		1123.07	104	8.02		14.82			1101.06		696.74	1123.87	3/7	778.26	2/1	1123.87	3/7/87	97.37	30/9 /74 6 / 1. / 75
99			1174.69	+1.1	-	3.00	_	13.85	1161.68	1149.15	1153.12	816.09	1174.69	3/7	835,48	2/1	1174.69	3/7/87		13/12/74
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. 2		141.60		141.4			7.22	6		25 year	5	9.		.33	9.12	20.18	2/1	8.7		
- 5		151.13		150.9			6.85	7 High			5			A0 1.47	9.22	10.84	2/1	8.5		
3			4	1	_			8 Com		25 waar	5			23	9.16	10.57 10.24	2/1 2/1	8.8		
4	irredeemables	165.25		1			7.27	10 Ine	deemahi	es				1.99	8.81	10.06	2/1	8.6		
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Electronics	30/12/83	2646.65	Other Financial	31/12/70	128.06	Do. Index-linked	30/04/82	100.00
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† Flot yield. A Ret of constituents is available from the Publishers, the Financial Times, Bracken House, Canson Street, London, EC4, price 15p, by post 32p. CONSTITUENT CHANGES: US Debenture Corp (71) and Garfunkels Restaurants (29) have been deleted. Belt user (29) has been inserted.

RECLASSIFICATIONS: Godfrey Davis (Holdings) from (1) and (9) into (40) and (48). Geest from (25) into (26). Rank Organisation from (48) into (43). Siebe from (41) and (48) into (1) and (6). N.B. Yale Catto will move from (91) to (40) and (42) on 6/7/87.

## **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday July 4 1987

## Freedom and taxation

WHAT ARE we to make of how to go about it. The President Reagan's new propolitics of reversing the cuts posals for an economic bill of in marginal income tax rates rights in the US? It is appartate that were embodied in the 1981 rights in the US? It is apparently intended as a serious suggestion for the reform of the US budgetary process, which is long overdue, yet it seeks to make it harder for Congress to approve tax increases. It calls for more detailed costing of gestion for the reform of the US budgetary process, which is approve tax increases. It calls an increase in consumption for more detailed costing of government spending programmes, which is all to the good, while harking back to Mr Reagan's earlier, bizarre proposals for a balanced budget deficits.

and 1986 tax acts are clearly difficult. But it is equally hard to see any politician campaigning in an election on the obvious alternative, which is an increase in consumption tax entries in most other countries that have gone down the tax cutting route while seeking to avoid structural budget deficits. amendment. It has minimal chance of acceptance in the Congress, but it is intended to pro-vide themes for the Republican Party in the 1988 elections and wrest the ideological initiative from the Democrats.

To foreign eyes there is some-

thing rather odd about any attempt to protect the American public from "irresponsible" tax-ation when the public enjoys the lowest top marginal rate of income tax in the developed world at 33 per cent. If there has been irresponsibility, it has rested on the readiness of the President to live with an unprecedentedly large structural hudget delicit. And the catalogue of freedoms envisaged by Mr Reagan, ranging from less government regulations to more private ownership, appears to offer Americans more of what they already enjoy in larger measure than most others around the world.

#### Worrying dimension

In short, it is tempting to write it all off as one more aimiable eccentricity from a President whose credibility is inexorably on the wane. Yet there is a worrying dimension to an otherwise upbeat state-ment on the eve of the Inde-pendence Day holiday, in that it represents another failure to confront a problem whose back-wash is being felt around the

The root cause of the twin budget and balance of payments deficits in the US lies in the imbalance between domestic savings and investin the imbalance between domestic savings and investment. To date the policy response to this imbalance has focused on the exchange rate to the exclusion of almost to the exclusion of almost teverything else. The devaluation of the dollar since the spring of 1985 has not, however, had more than a small direct impact on savings and investment. With little growth in the housing and car markets, in spite of the widespread availability of credit, and

that were embodied in the 1981 and 1986 tax acts are clearly

deficits.
In the present climate there In the present climate there is far more capital to be made out of attacking the Japanese. The White House showed the way of blocking Fujitsu's recent takeover bid for Fairchild in California, which simply adds to the difficulty of financing the US payments deficit

In the final analysis struc-tural economic problems can-not be resolved without the exercise of political will. And one of the more interesting questions in Europe last week was whether Mrs Thatcher was engaging in a worthy attempt to impose more effective control on agricultural over-spending in the European Community, or throwing away a diplomatic opportunity by im-posing a veto on a new plan for better budgetary control.

To the taxpayer the British Prime Minister's reluctance to accept a relatively high base for agricultural spending in the new budget plan that won the backing of the other 11 members of the Community must nonetheless seem a far more plausible protection than any plausible protection than any proposal for a bill of economic rights. And unlike her ideo-logically sympathetic opposite number in the US, she can hardly be accused of tilting at the wrong target or engaging in diversionary activity. The assault on agricultural subsi-dies and surpluses is long overdue.

#### Different emphasis

One of the more striking availability of credit, and worse than expected employment figures last week, the US can ill afford to address the structural imbalance through monetary policy because of the risk of recession. There is a growing recognition among Democrats in Congress that the need for tax increases will ultimately have to be addressed. The question is important to a large proportion of the electorate as the freedom to enjoy suburban existence in comfort and tranquility. With a relatively modest budget deficit, the Government can well afford such a view. And it would do no harm for Mrs Thatcher to be rather more decisive about who should take charge of her inner city programme. as important to a large propor-tion of the electorate as the freeThe privatisation of BAA

# Freedom according to the rules

By Richard Tomkins

BAA — née, the British

Airports Authority—is an odd affair. Airports policy has periodically been one of the Heathrow or Gatwick, or by inmost contentious areas of creasing the intensity of day-differed debate has raged intermittently during the last 15 years over the provision of further capacity in the southeast. Yet the voices of those who question the wisdom of transferring responsibility for Britain's biggest and busiest airports into private hands, have hardly commanded close attention in the pre-floation babble.

It is not immediately appar-

should be a greater contributor need for profits growth with to the common good than a the regulatory environment in nationalised one. No other computer which it will have to the try in the world. try in the world—the US in-cluded—has regarded it as necessary or desirable to put

Nor are the economic arguments for BAA's privatisation beyond challenge. No steps have been taken to challenge its monopolistic position by splitting it up into its compo-nent airports. The duty-free shops which provide a high pro-portion of BAA's profits will continue to be cosseted from commercial reality by a tax concession denied to other re-

Nevertheless, the £Ibn-plus offer for sale of BAA's shares begins next Friday with the publication of the prospectus, and will likely be met with the frenetic public response accorded to other privatisation issues. Probably few investors will care to explore the potential conflicts beplore the potential conflicts be-tween BAA's membership of the private sector and its obli-gations to the state. That is a pity: for it is interesting terri-

By now, most people must know what BAA does. It owns Heathrow, Gatwick and Stansted airports in London, and Glas-gow, Edinburgh, Prestwick and Aberdeen airports in Scotland. Its income is derived almost equally from two sources: airport charges paid by airlines,
and commercial revenues paid
by concessionaires who operate
the duty and tax free shops,
restaurants and car parks. The
aircraft operations are lossleaders for the commercial actleaders for the commercial activities, which produce all the

ficantly, it is not responsible for air traffic control. It does not decide which airlines or aircraft use its airports, or when And it does not take the ultimate decisions over the pro-vision of sirport capacity. To the environmentalist, that list of negatives may come as

Man in the News

It is not immediately apparent why a privatised BAA could face in reconciling the should be a greater contributor need for profits growth with to the common good than Take the question of capacity.
Air traffic has grown phenomenally in the post-war period.
In 1950, UK airports handled
2m passengers: in 1986 the figure was 75m. Passenger vol-umes at the London airports have grown at 6.4 per cent a year over the last 20 years and the Department of Transport

> growth rate of between 3.4 per cent and 6.1 per cent to the end of the century. On these estimates, passen-

forecasts an average annual

a solace. It will not be within BAA's compass to increase revenues by abolishing the restrictions on night flights at Heathrow or Gatwick, or by increasing the intensity of daytime traffic. The inhabitants of leafy Buckinghamshire will not awake one morning to find themselves on the perimeter of

The greater difficulty lies in the long gestation period of new capacity. That creates prob-lems of timing, in the sense that it is uneconomic to have facilities available before there is adequate demand to justify

To the Government however, commercial considerations may be a secondary factor. The importance of air transport to the UK economy and inter-national communications is such that the Government is unlikely to risk an underprovision of capacity, temporary or other-wise, simply to smooth out BAA's earnings growth. Experi-ence has also shown that comrank highly in planners' and politicians' minds when it comes to determining where that capa-city should be sited.

Indeed, BAA comes to the market aiready saddled with a nice example of political expediency. Against all logic

### The question arises as to what incentive BAA will have to increase profits

Stansted to its presently agreed maximum of 8m passengers a year will leave capacity exhausted by the mid 1990s. Given the long lead times involved in bringing significant new capacity on stream, there is an urgent need for proposals. But why should a privatised BAA make them? From the

of just as much interest.

what BAA does not do. It is reminals and runways are use sponsible for airport security, only expensive to provide, but not for customs or baggage also increase operating costs.

increase in revenues.

The opening of Heathrow's of the total.

Terminal 4 was one reason why last year's profits were virtually this monopoly The opening of Heathrows of the total,
Terminal 4 was one reason why last year's profits were virtually static. Better perhaps to concentrate on increasing revenues from the profitable retailing activities at existing airports.

BAA rightly retorts that its

which accounts for 15 per cent it will be entitled to whatever profits increases it achieves in the face of this restraint through improvements in through improvements in through improvements in the profits of the formula.

A highly regulated life therefore the face of this restraint through improvements in the profits of the formula.

A highly regulated life therefore the face of this restraint through improvements in BAA, the end result seems efficiency.

A pipe-dream? Perhaps. The turns in a reasonable profits new charging structure has only growth each year, but not an exciting one — very much, indeed, as it has for the last

gers will soon be hanging out and argument. Prestwick Airof the windows of London's alport has been designated by the
ready crowded terminals. The Government as Scotland's sole
opening of Heathrow's Terminal Four has given some respite, but even the opening of
obliged to keep it open, at an
Gatwick's North Terminal part
annual loss to serve the siznal Four has given some as spite, but even the opening of obliged to keep it open, as spite, but even the opening of obliged to keep it open, as spite, but even the opening of obliged to keep it open, as spite, but even the opening of obliged to keep it open, as spite, but even the opening of obliged to keep it open, as spite, but even the opening of obliged to keep it open, as spite, but even the opening of obliged to keep it open, as spite, but even the opening of obliged to keep it open, as spite, but even the opening of obliged to keep it open, as spite, but even the opening of obliged to keep it open, as spite, but even the opening of obliged to keep it open, as spite, but even the opening of obliged to keep it open, as spite, but even the opening of obliged to keep it open, as spite, but even the opening of obliged to keep it open, as spite, but even the opening of obliged to keep it open. nations of Glasgow or Edin-

ourgn.

If airports policy continues to be influenced by political as well as commercial considerations, it seems only fair that

BAA should be free to set charges which enable it to operate economically.

In theory, it is well placed to do so. It is, after all, a monopoly, at least in the London area: no other airports, bar

Even without this formula, however, BAA would be limited in its ability to increase airport charges by its obligations under three international agreements: the Chicago Convention, Bermuda 2, and the 1983 Memorandum of Understanding between the US and the UK.

The extent to which these agreements are a potential shackle is filustrated by a para-graph in the 1983 Memorandum. graph in the 1995 memoranum.
It is sufficiently germane to
BAA's charging policy to warrant quotation in full—though
it is not included in the draft prospectus for the company's flotation.

financial targets with the BAA. Her Majesty's Government acknowledges the need to secure efficient use of the public resources employed by the BAA, and looks for no more than acknowledges. than a reasonable rate of return on investment. In computing revenues that contribute to the rate of return on assets, no dis-tinction will be made as to the sources of revenue, including duty-free sales and other commercial revenues."

The first sentence of the paragraph might be of little interest were it not for the second. As has already been noted, BAA makes a loss on its traffic operations, so the ques-tion of whether it is making "no more than a reasonable return"
on its assets appears irrelevant.
But the second sentence makes
it clear that user airlines
include BAA's profits from its commercial activities when determining the rate of return. This is the so-called single till

The question then arises as to what incentive a privaticed BAA will have to increase its profits, when according to the Memorandum, as soon as profitability rises above what the user airlines regard as a reasonable return, they will demand a cut in landing charges.

shareholders' point of view, it might be rather satisfactory if the company were to sit on its hands. Airports are at their most profitable when they are bursting at the seams. New terminals and runways are not conly expensive to provide, but also increase operating costs without bringing a concurrent increase in revenues.

Operate economically.

In theory, it is well placed to do so. It is, after all, a monopoly, at least in the Lon-this effectively guarantees the into account at the quinquestion is even-airlines a real-terms decrease in airport charges unless and until fine in the small Luton and the tiny airport charges unless and until serious competition comes from the Continental threat to its with a deal as good as that The considerably mitigated by which accounts for 15 per cent it will be entitled to whatever profits increases it achieves in Ahghly regulated life there-

90 million pessengers SOUTH EAST AIRPORTS **Demand** (top and of foreca

130 Emilion historic cost beels

Pre-tax profits

120

attacking both the base figure and the formula for annual increases, as the draft prospec-tus reveals. Heathrow charges are now to be the subject of further discussions between the UK and US governments. 21 years under the Govern-ment's thumb.

If there is a trump card, it is Still, the " reasonable return "

concept is not fast a potential collar on future profits growth: it is also a cushion against possible falls. For example, the RPI-1 formula incorporates a security factor, so that if there were a sudden escalation in terrorist activity, 75 per cent of BAA's increased costs in guarding against it would be auto-matically recoverable.

to be found in the small print of the prospectus, half-way down page 75, where the astute reader discovers that BAA holds reader discovers that BAA holds 877 agres of unused land around its south-east airports. It is no secret that the company dreams one day of bringing that land into profitable use for light industrial estates, out-of-town shopping centres, leisure complexes and the like: and privatisation will give it the freedom to do so. Revenue freedom to do so. Revenue from those activities, being un-related to the airport opera-tions, would be outside the purview of the regulatory struc-

It would be unwise to count on a dramatic contribution in the short-term, though. BAA's gramme — £850m over the next five years — leaves nothing for speculative ventures. And anyone looking for a dramatic post-privatisation re-rating of BAA as a property developer, in the style of Associated British Ports, should be aware that the land is already valued

## When Mr Douglas Hurd, the When Mr Douglas Hurd, the Home Secretary, made a speech the other day calling on Dr David Owen to join the Conservative Party, it was only half a joke. Mr Hurd adds that if it had been a formal invitation it would have been marked RSVP, circa 1990.

For that is the period that matters: shortly before the next general election. The Tories hope that if, by then, he has no party of his own to speak of, he will advise the electorate to vote Conservative, item as that are Tories to the property of the period of the pe just as that arch-Tory, Mr Enoch Powell, once advised the country to vote Labour.

Owen is the most talked about man in British politics today.
The question is not so much
"what will he do next?" but "what can he do next?" but
"what can he do next?" For
he has become a leader almost
without a party, a more than
plausible Prime Ministerdesignate, as the phrase once
went about Mr Roy Jenkins, but
without anyone to designate.

The isolation may increase in the next few weeks. Not only is the Alliance in crisis after the general election last month; his own Social Democratic wing is tearing itself apart. By early August a large part of the SDP could have voted for merger with the Liberals in a new party, or simply, have defected to the Liberals outright.

Owen says that that would be none of his doing, which is not quite true. Of course, he is right in claiming that the whole question of the merger is being unnecessarily rushed.

There should have been time to reflect on the election results, which were not nearly as bad for the Alliance as appeared on the night. Labour did none too well either. There should have well either. There should have been time, too, to reflect on the proper course for the 1990s before concluding that the decision on whether or not to merge was all important.

He is probably right again in suspecting that old personal vendettas have resurfaced. He thinks that Jenkins, the real founder of the SDP always founder of the SDP, always wanted to merge and, along with Mrs Shirley Williams and

David Owen

## A star, but one without a show

By Malcolm Rutherford



Mr William Rodgers, has been working with the Liberals to woo away SDP members. He regards them as has-beens and, in a word picked up from Mrs Thatcher, wets. There may be something in it. It is Owen rather than Jenkins who represents the future.

Yet it is easy to see why others think that his behaviour has been less than blameless. Owen is not a compromiser. A large part of the troubles go back to the defence commission last year when the Liberals and the SDP tried to reach a joint policy. Owen intervened on the grounds that the policy was not to his liking, but he also thought that some of his SDP colleagues were giving way on principles merely for the sake of reaching agreement.

That argument still rankles. he was Foreign Secretary. The Liberals split on defence whether it was the airbus or policy at their assembly in Eastbourne in September. Many of them say that they would not have done so if Owen had not seemed to be bullying them.

Owen it was Foreign Secretary. Whether it was the airbus or Namibia, he always knew what he was talking about That is how he remains. Policy, he says, is all. There can be no question of a merger

Defence, according to his critics, is an obsessive subject for Owen. Up to a point it is, but it looks like that partly because on any subject he takes up he becomes a master of the detail. It was the same when he was Minister of Health under Barbara Castle and when

of them say that they would not have done so if Owen had not seemed to be bullying them.

Owen is unrepentant. Well before the next general election, he will almost certainly have accepted Trident as the successor to Polaris if only because it will be too late to cancel.

That is how he remains.

That is how he remains.

That is how he remains on be no question of a merger with the Liberals on his part until an agreed policy is in place. He means his policy, not the Liberals'. Indeed, he successor to Polaris if only because it will be too late to the general election the SDP may have compromised too far may have compromised too far in order to keep the Liberals happy; for example, in reject-ing additional civil nuclear

Mr David Steel, the Liberal leader, is quite the opposite. He suggested at a press con-ference this week that, time and again, it had been the

Liberals who had been rolled over by Owen. The progress of the Alliance, he said, had always been conducted at the pace of the slowest because Owen was reluctant to go along. Owen would not dispute the remark. The new factor is that some of his own members have rebelled against him.

On the face of it, he does on the face of it, he does not seem particularly interested in the referendum on the merger about to take place within the SDP. That may be deceptive; he would like the antimerger forces to win, but fears they may not and is reluctant to stake too much on the campaign. In any case, he has he paign. In any case, he has his fall-back position. He will continue to sit as the Social Democrat MP for Plymouth, Devonport, expecting to be listened to whenever he speaks.

That is what happened when he spoke in the final day of the debate on the Queen's Speech in the House of Commons on Thursday, his 49th birthday. The Tories in particular listened, for they believe that he is still a votemuller. His praise and his puller. His praise and his

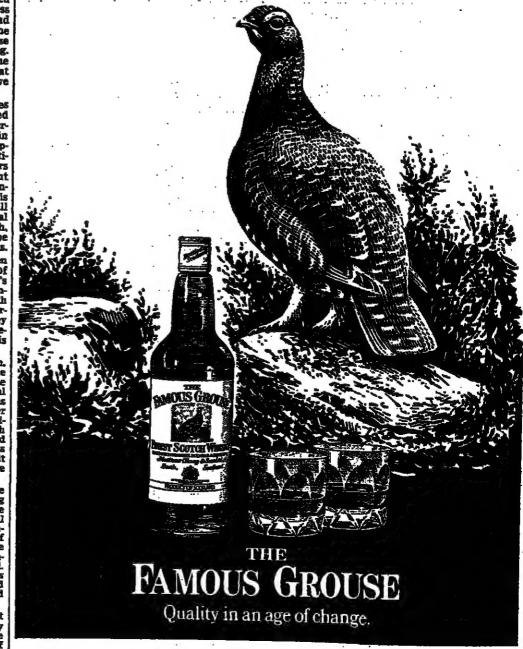
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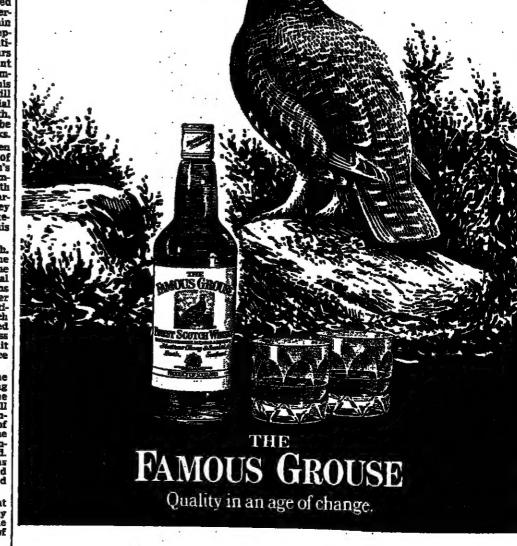
In the event, he gave both. The test for the opposition, he said, was to outflank the Government on the social market economy. That means to out-Thatcher Mrs Thatcher in creating economic competitiveness, but to do it in such a way that it was combined with compassion: "toughness and tenderness," as he put it in one of his conference speeches.

So will David Owen join the

So will David Owen join the Tories? If there is such a thing as a categorical guess, the answer must be "no." He will continue to guard his independence and keep what is left of the SDP together. It is sine while it lasts, but one uncomfortable analogy comes to mind. The young Oswald Mosley was a brilliant figure. He, too, had difficulty finding a party good enough for him. So will David Owen join the

No one would suggest that Owen will go the way of Mosley in later days, but it is possible for a star to fade for want of





WHEN A PROUD Gallie institution like Martell joins forces with a British beer, wine and spirits company, any lingering doubts about the seriousness of the current restructuring in the interna-tional drinks business must surely be dispelled.

Grand Metropolitan's 10 per cent stake in Martell, announced yesterday, along with a major distribution agreement with the cognac company, is clear evidence of the undertow which is reshaping the

Mergers, acquisitions and the efforts of sharp marketing men are all part of a process aimed at revitalising the image of brands to make them appeal to drinkers from Tokyo to New York. It is proving to be a bloody battle.

"We could be half way through the regrouping, but the results are yet to be seen and results are yet to be seen and that could have an even greater effect on the competition in the marketplace," says Sir Derrick Holden-Brown, chairman of Allied Lyons, the UK drinks and food group which last year acquired a majority stake in Hiram Walker's Canadian-based ligner business. liquor business.

But the rationalisation shown in the charts has shuffled the positioning on the international league table of the world's top ten spirits companies. Guinne Grand Metropolitan's IDV sub-sidiary and Allied Lyons, all UKhased companies, have significantly strengthened their posi-tions. Together with Seagram, they command an estimated

one-third of the internationally-traded spirits business.

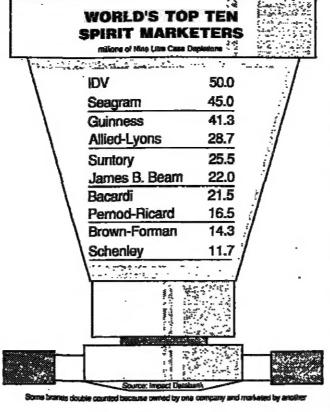
Taking a less aggressive role to date, are companies such as Brown-Forman of the US, Suntory, the Japanese company, Pernod-Ricard of France and Bahamas-based Bacardi, A surprise newcomer to the top ten companies, according to Impact International, the market research organisation, is the American Schenley Industries, which aroused controversy because of its acquisition of Dewar's Scotch whisky brand during the Guinness take-over

everal forces, however, are Several forces, however, are driving rationalisation: static consumption levels, the acceleration of the trend towards "global markets" changing consumer tastes and the fact that some conglomerates have decided to get out of the congested drinks havingst altogether.

business altogether.
Sometimes, aggressive moves appear to have been made for defensive reasons. For example parts of the City are convinced that Allied Lyons made its expensive Hiram Walker acquisition in order to escape the clutches of Elders IXL, the Australian pastoral, brewing and financial group. Elders subsequently acquired Courage, the British brewer, as part of its strategy of developing a Nabisco, the US conglomerate,

Liza Wood looks for patterns behind a spate of deals in the international drinks industry

# **Everybody** is after the same cocktail



priced

Figures vary but James Capel, the stockbroker, estimates that spirit consumption in the 27 largest world markets fell by 8.3 per cent between 1979 and

The decline has been particu-larly severe in traditional mar-kets such as the US, where health concerns and federal tax increases have taken their toll. Increased consumption in other areas, including the Pacific Basin, have failed to make up for the fall.

"After 50 years of more or less constant growth we have reached the point of static world sales. When this happens it is inevitable that there will be a concentration of the industry," says Mr George Bull, chairman of IDV.

These "get bigger or get out" pressures led Argyll, the supermarkets group and failed suitor of Distillers, to dispose of its small liquor businesses shortly after its abortive hid. It said that from its modest base in a highly concentrated industry, establishing a major international drinks business

global beer brand. Allied insists the Hiram Walker deal took it, at one leap, into the international spirits market.

At the root of rationalisation however is the decline in the total world demand for spirits. Figures vary but James Capel, the stockbroker, estimates that spirit consumption in the 27 leavest world for successful marketing.

"A brand with worldwide value of 10 cases cannot support alless of 10 cases cannot support and the stockbroker."

The acquisition of white spirits has been one strand of spirits has been one strand of take-over activity. IDV's acquisition of Heublein, for example, brought it Smirnoff, the world's leading brand of vodka.

Armed with a wide range of drinks, producers are in a stronger position to negotiate

sales of 10 cases cannot support with distributors and retailers a worldwide network of distributors," says Mr Tom Coran of But most central of all in such THE BIG ACQUISITIONS Company acquired 51 per cent of Hiram Walker

the resources to pursue those sections of the market where there is still some growth.

Liqueurs and white spirits such as vodka (outside the Soviet Union, there Mr Gorbachev's anti-alcohol campaign is biting) are perceived by consumers to be more healthy than brown spirits such as whisky.

Items. Wood mataratic in the UK the top 20 per cent of earners spend four times as much on alcohol as the bottom 20 per cent of earners.

Assuming the top 20 per cent do not drink four times as much, the lesson is plain.

Capel. "With scale a negotiation is the ownership should also come balance of of strong brands. Distributors business. The better the balance, want the kind of brands which the lower the risk from any will sell well.

In addition premium-priced

10 per cent of Martell

Heublein

In addition premium-priced brands afford much greater profitability than commodity items. Wood Mackenzie, the

Trading-up into premium priced products—with con-sumers drinking better quality sumers drinking better quality albeit at higher prices—is a worldwide trend. In the increasingly important Pacific Basin, where spirits consumption is increasing, consumers are particularly aware of the status a premium brand confers. Locally made spirits take about half of spirit sales outside the Eastern bloc and are particularly strong in the Far East. Companies trying to get into these markets argue that they need strong distributors and a prestigious international brand prestigious international brand to attract consumers.

Another potential solution to the distribution problem is joint ventures. Moet-Hennessy, the French producer of major cham-pagne and Cognac brands has set up a joint distribution company with Guinness, forming a series of networks in the US, Japan and the Far East.

"Our agreement with Moet-Hennessy brings together two major European companies with a common objective, to optimise the potential of premium brands on an international scale," according to Mr Anthony Ten-nant, chief executive of Guin-

Single product companies are also following this pattern.
Bacardi, the Bahamas-based producer of the world's biggest selling brand of rum has recently set-up a joint distribution com-

The company is also looking at possible partners for similar ventures in other parts of the

Undoubtedly the major companies are putting their slide rule over many of the same companies. Mr John Dunsmore, an analyst with Wood Macken-zie, the stockbroker, says: "It is like a game of chess. You can now examine the portfolios of the international groups and predict what gaps they will try to fill. Seagram, for example, wants an international standard Scotch. Allied Lyons, with Hiram Walker, wants a white

Others think that one of the major companies could also yet be a victim. Seagram, rocked by internal disputes among the controlling Bronfman family, is the name on many lips.
"Seagram has enormous strength but it has not used it, says one senior member of the

Indeed, Seagram, whose brands include Chivas Regal, is a good example of a company that has done many of the right that has done many or the right things—spreading its portfolio and markets — but which remains too dependent on the difficult US market and is un-

satisfactorily profitable.

Although these global trends are compelling, it does not mean there are no exceptions. Brown-Forman, the Kentucky-based distiller which holds. Southern Comfort and Jack Daniel's Black whiskeys, is baniers black whiskeys, is heavily dependant on the ailing brown spirits sector and its domestic market but through skilled marketing of strong brands operating profits have grown by 56 per cent between 1980-86. In the same period Seasyan saw its operating profits Seagram saw its operating profit fall by 11 per cent. IDV, which made no major acquisitions in the five year period to 1985, saw its operating profits grow from £36.2m to £149.6m. Guinness, now headed by Anthony Tennant, architect of the IDV strategy, is now pushing the same strategy of building premium brands in growth sectors and developing its own distribution chain.

When the acquisition round-about stops it will no doubt become evident that some of these deals have been too hasty. In those boardrooms where

new acquisitions hang like trophies on the wall, globalisation of brands is a buzz word. But it is easy to forget that several companies have been striving for decades to build their brands and sell overseas against stiff local opposition. Mr Dunsmore of Wood Mac-

kenzie thinks this is the key. "There are such short-term pressures to perform within the industry, that we back those companies with long-established brand development

## Lombard

## Don't dance on Neddy's grave

By John Elliott

MARGARET

committees.

With a single swipe, no doubt long planned, she has formally marked the end of an arrival to the control of the c era in which people tried to develop more participative methods of running the coun-try's government, institutions. and companies.

In her own terms, she is right. Her abrasive, winner-takes-all, approach to economic and social policies has achieved much of the improved industrial efficiency and progress that many people in the 1960s and 1970s hoped to achieve more gently, with less hardship and social cost, by participation between government, com-panies, unions and employees at all levels of the economy.

This is not just a question about Neddy, an organisation of admittedly limited effect, beamdebates and analysis from its elegant Thames-side offices in central London. Bigger issues of economic and

industrial participation were opened up by the late Lord Stockton's founding of Neddy in 1962 to provide a tripartite partnership in economic and industrial planning. It had its ups and downs through the Wilson and Heath Governments between 1964 and 1974, and then developed into the much maligned social contract between the TUC and Labour Government from 1974. This proposals on industrial demo-cracy and trade union-based

worker directors.
The various protagonists backed this movement of economic and industrial participation for widely varying reasons. There were those who favoured a corporate state, along with central government industrial planning and intervention, bringing trade unions and employers into places like

There were others who be-

THATCHER'S than shareholders, whether this famous dictum that "there is was to be done by methods of no alternative" has chalked up co-ownership and worker co-another victim this week with operatives, shop floor participathe crushing of the 25-year-old tion, or trade union-based inter-National Economic Development Council and its large there were the union leaders, brood of tripartite industrial who wanted to shift their centre of operations from the shop corporate decision making.

But there were also many of us who bought the ideas, not from some ideological or political standpoint, but simply because they seemed to offer a constructive, co-operative alter-native to the debilitating conflict-based systems that had bedevilled British industry for decades.

Many of the ideas however were alten to a Britain that in-structively dislikes corporatism and abhors too much government intervention. Collectivist approaches seemed ever less useful when trade unions failed to deliver pay restraint and showed themselves unwilling and incapable of making the ideological jump from conflict to co-operation. Ultimately the TUC over-played its hand with its worker director and other ideas and prepared the intellec-tual ground for a government devoted to destroying collecti-VISM and trade union power.

But something was achieved during these years. Companies were induced into developing consultation and participation systems with their employees and unions, and not all these experiments collapsed. Neddystyle operations did assist industrial change; reform of industrial relations on large construction sites is a famous led directly to its zenith, with example. Trade unions did be-the 1977 Bullock Committee gin to broaden their horizons.

Under Mrs Thatcher, such subjects seem, as they are, preoccupations of a bygone age.
Debates about them, and so
the crushing of Neddy, have
little point. But the pendulum
will one day swing back and
someone in Downing Street will echo the sentiments of Mr Edward Heath, who launched a tripartite economic dialogue in 1972 after his first disastrous national miners' strike with the words: "We have to find a more sensible way of settling our lieved in changing the balance differences."

of corporate power to the advantage of the employee rather

than industrial Editor from 1988-82.

#### More creative accounting

error a

-- 1941 第4 - 1972年 第

1125

From Mr D. Allen Sir Your report (June 26) had tumbled "on fears of an onset of conservative account-ing" was intriguing, prompted as it was by the Argyll Group's decision to treat reorganisation costs as exceptional rather than extraordinary.

It surely goes without saying that Argyll's prospects as a retailer, its capacity to generate cash, and hence its value as a business are all totally independent of the decisions as to which line of the published accounts any particular outlay is shown on. One must question therefore, the thought process which sent the brokers "scurrying to nearby pay-phones" to mark down the shares.

If it is true that the City rates last year's earnings per share higher than future prospects, then you need look no further for the cause of short-termism and the growth of creative David Allen. 15 Alderbrook Road,

Solihull, West Midlands

## Poll tax or

import duty ...

From Mr P. Clements. Sir,—You have reported that policy makers do not accept current opinion on trade protection and that "costs of protection and that costs of protection are widely spread (and) hard to quantify, under "Tackling the politics of protectionism." (June 26). This covered a seminar, "Protectionism." tionism and the consumer," organised by the UK Consumers' Association together with the Trade Policy Research While it is possible for a

government to cause very subby blanket exclusion of imports, even "over - protection" by tariff is merely a concealed change in currency valuation. Though there can be political barriers to the correct quanti-fication of economic policy requirements, there is relatively

little numerical difficulty.

Taxation is just one method of meeting the expenses of government. Revenue can be conveniently raised from tariffs on imports. Higher levels of import duties may reflect the inclusion of the marginal costconveniently raised from tariffs on imports. Higher levels of import duties may reflect the includen of the marginal cost of relevant surplus domestic capacity to the government or alternatively to provide room for domestic expansion. Lower levels of duty may reflect the desire of the government to the government to the government to the desire of the government to the government of the government of the government to the government of provide economic favours to a

## Letters to the Editor

domestic capital and income. State primary school both (Detailed consideration of the relevant merits fall outside the scope of this letter, but like any other overheads these should be absorbed through variables the scope of this letter, but like any other overheads these should be absorbed through variables at our local national state primary school both increased in duration and difficulty as time went on, as is common in Scotland. Some on the cultivation Colombia's efforts in years later, at a parent-teachers' against illicit drug transfer. relevant merits fall outside the scope of this letter, but like any other overheads these should be absorbed through variables which it is intended to reduce

so far as is practical.

It will be appreciated why current UK proposals to raise local revenue by means of a poll tax are of great political interest. I do not suppose that I am alone in wondering what happened to HM Ministers who put forward such a proposal in a more robust age.

Second Finance

From Mr. H. Wynne-Griffith
Sir,—I hope the Government
will take the opportunity of
discussing first the proposals in
the Budget that are likely to
be reintroduced in a second
Finance Bill. These are as

pensions to only those who stay 20 years with the same employer. This is an inhibition to the mobility of labour—particularly among the "captains of industry." The limitation of maximum

The arbitrary introduction of a monetary limit on the cash lump sum at retirement. This is inhibition to the mobility of labour—particularly among high labour—particularly among high earners.
The inclusion of stand-alone additional voluntary contributions; (a good thing—way overdue) within the limit placed on the occupational pension. This is unpoliceable and so why introduce 152

duce it?

I may not like the proposed legislation, but I would like less to see bureaucracy win the day simply because of badly designed legislation.

H. R. Wynne-Griffith,

3 Dulwick Wood Avenue, SE19. Not enough homework

provide economic favours to a like add one or two of my own section of the economy.

In general, a government favouring economic domestic expansion will prefer to raise and a government favouring like homework—spelling if I contraction will prefer to tax recall correctly. Later, in a like of two sits of cocame as is wrongly stated), a completely irrelevant point for the argument. Among those countries he mentions my country, Colombia.

The following points need to be clairified: Illegal cultivation of cocame as is wrongly stated), a completely irrelevant point for the argument. Among those countries he mentions my country, Colombia.

The following points need to be clairified: Illegal cultivation of ruling minorities, likewise, where the political will of the majority is frustrated by the machinations of ruling minorities, to add one or two of my own

meeting at our local primary school in Stortford held to discuss the "crisis" in education as it affected the school, I suggested that homework be intro-duced. In response, the silence was desfening—no one wanted to know, neither parents nor teachers. This is probably typical of the low level of interest even among middle class parents of pupils in the state system in England. In Scotland and in France general

attitudes place much more value on education and on cultural affairs. In secondary schools that my children have attended the amount of homework they have been given has always been very much less than I remember having to do, and less than their contemporaries in Scotland or France had to do I suspect. I believe that more could reasonably be asked of many pupils in the state system to their own benefit and ulti-mately that of employers and

cultural life generally.

I wish the Government every success in the long overdue reforms of education in England.

D. J. H. Maclean, 10. Grailands. Bishop's Stortford, Herts.

The Colombian economy

From the Colombian Ambassador to Austria Sir,—Your report on the United Nations conference on drug abuse and illicit trafficking (June 24) contains a number of points which need to be clarified.

The article, entitled "Drug fight guidelines watered down," reports on certain disagree-ments between rich and poor countries which in fact is nothing new nor surprising.

The article does state however, that certain countries argue that the main responsibility for drugs control lays mainly with the rich countries where demand is the greatest."

The article then adds that those countries economies are sustained by the illegal cultivation of the coca bean (the basis of cocaine as is wrongly

Colombian economy. The Colombian economy is mainly dependent on the cultivation of coffee. Colombia's efforts in the fight against illicit drug traffic, which your reporter seems to ignore, have received world wide recognition.
The main point, which your

orrespondent failed to report, is that despite some differences in departing positions, the countries agreed to recognise their collective responsibility in the fight against the illicit drug traffic, as stated in the political declaration adopted by the conference.
Enrique Parejo Gonzalez,
(Head of the Colombian delegation to the conference on

drugs), Dr. Heinrich Maierstr. 53,

Frustrated Europeans

From the Chairman,
Liberul European Action Group
Sir,—Despite Tim Dickson's
disparaging report (June 30)
on the "hordes of Eurofanatics" who demonstrated at
the Brussels Euro-summit, subsecurity events have a process

the Brussels Euro-summit, sub-sequent events have proved them correct.

Once again it is Mrs Thatcher who has frustrated the search for European unity. Eleven out of the twelve states of the European Community backed the plan for a radical overhaul of future finances of the EC. of future finances of the EC, including strict budgetary discipline. Only Thatcher, who does not even command a majority of support in her own country, stood out against the will of the overwhelming majority in the EC and refused

her assent.

Like the first five years of Thatcher's rule, the EC is going to be bogged down, yet again, with procrastination and talk of a "juste retour" on "our money."

Quite rightly, we in the European majority who wish to see positive and imaginative joint action towards the goal of a truly common market, must demonstrate our frustration with this petty minded politician. We in Britain, who are denied our right to direct representation in the European Parliament by the electoral practices of the ruling parties, are doubly frustrated.

Just like in the Philippines

or South Korea, we who are

public outbursts will become more common and more heated. Overseas companies, wishing to invest in the EC, will begin to think twice about setting up in Britain, as the country least unitted to a united European market.

progress in European politics are in the majority in the EC. Unless the British Government takes more notice of the political realities in Europe unless the Tories start acting like Europeans, instead of just talking about it, they will create a backlash of feeling that will sweep Britain from the European stage and into the backwaters of economic obscurity. Leslie A. Rowe. 1a Whitehall Place SW1.

UK forging

industry

From the Director-General, British Forging Industry Association
Sir,—In the course of hi interesting analysis of the UK motor components industry (June 30), Kenneth Gooding states that "the UK forging industry has fallen well behind competitors elsewhere in Europe." There is no foundation in fact for this statement.

The British forging industry has suffered a substantial contraction in the past five or six years, owing to the much reduced demand from its principal customers; the automotive, commercial rehiele and agricultures. commercial vehicle and agri-cultural vehicle industries. On cultural vehicle industries. On the other hand, in 1986 we man-aged to export 16.5 per cent of our total output, which is scarcely the performance of an industry which has lost ground in the international arena. Direct imports of forgings in the same period are estimated at between 12 per cent and 15 per cent of total UK consumption. Some UK forging companies such as United Engineering and Engine expect about ing and Forging export about 30 per cent of their output, principally to other European countries and the US, and one company, Davy Forge of Hartlepool, last year won a Queen's Award for export achevement, with exports of 50 per cent of

total production.

Many UK forging companies are now using computer aided manufacturing techniques, and several companies are produc-ing high yield near-to-net shapes by precision forging methods, e.g., precision forged turbine blades for Rolls-Royce aero-engines and other critical components for demanding aerospace companies. Others produce forgings of the highest integrity for orthopaedic im-

plants.
To suggest, therefore, that the UK forging industry does not have the knowhow to meet the requirements of domestic leading nonsense. D. A. T. Powis,

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Belgians

**Contibel** 

shunned by

shareholders

By Lucy Reliaway
THE SECOND closing date
for the agreed \$395m bid by
two Belgian companies for
Contibel, part of the old
Imperial Continental Gas
Group, has brought in an
additional 0.5 per cent of
acceptances over the 7.2 per
cent which had accepted by
the first closing date.

cent which had accepted by
the first closing date.
Groupe Bruxelles Lambart
and Tractabel announced
yesterday that they now speak
for 37.3 per cent of the company and that the offer is
extended until July 18.

The poor response to the
offer was not seen as surprising yesterday, as it followed
heavy lobbying by the company's institutional shareholders in profest of the
agreed bid, which they believe to be too low.

Neither of the Belgian
companies, nor their advisers
were prepared to comment

companies, nor their advisers were prepared to comment on the outrome, nor on the next step. In an unusual statement put out last week, the hidders said that after the second closing data they would consider themselves free to make a higher offer for the company.

If, as seemed increasingly likely resterday, the existing after fails, it will be one of the first caxonples of a bid which was recommended by the board, only to be subsequently rejected by shareholders.

The beard of Contibel is

meeting early next week. One possibility is that the directors will withdraw their support for the 278p bid, which compares with a market price for Coutibel shares of 202p.

Clyde to buy

rest of Mercia

Clyde Petroleum, the inde-

pendent off company, yesterday announced plans to buy Morcia Petroleum, an oil exploration company in which Clyde already owns 19 per cent, in an all-chare deal,

Clay Harris looks at Ratners' takeover of Sterling in the US

## Adding gold links to a chain

MR GERALD RATNER can only hope that customers will follow his example of buying on impulse. The only difference is that when he goes shopping for a jewellery chain, it contains 117 stores, not 9-carat gold.

Ratners Group, Britain's largest jewellery retailer, took only a week to clinch the \$203m (£126m) takeover of the fourth

(£126m) takeover of the fourth largest chain in the US — after Mr Ratner made himself an instant expert on shopping malls with a flying inspection of nearly a fifth of Sterling's

The lighting move into the US, as well as the addition through Ernest Jones of mother 61 shops to its leading UK market share, shows that Mr Ratner is not downhearted after being outbid by Next for Combined English Stores in

Indeed, few would have guessed yesterday that he ever could have been interested in CES, as he praised his company's wisdom in sticking to invaling transitions. jewellery retailing, rather than losing focus with products like handbags, as if Salisbury had not been a significant part of his

promotion of the latest deals Next was necessary to justify calling folio on shareholders for another £122m, even before they finally had to decide about May's £82m

two-pronged strategy developed

Barring an upset by the Office of Fair Trading, Ernest Jones 1,000 UK shops henceforth, will will take its place on the top level of Ratners' effort to saturate the UK jewellery market from low to middle.

from low to middle.

Ratners will aim to relieve out and consolidation similar to Ratners will aim to remeate the one which he has sparred age of £35, against the existing Britain. His instant analysis of the players focused quickly on the players focused quickly of the players focused quickly on the players focused quickly on t

With two-thirds of its stores in indoor shopping centres, after Zale, Gordon and Kay, Jones will give also Ratners an Sterling had sales of \$100m in

stake in

Heron has 5.3%



Gerald Ratner, chairman of the Ratners Group: the acquisition of Ernest Jones could be

major jewelery acquisition in the UK, although Mr Ratner whether hinting at sour a chain of a tizen shops, or ingrapes or making a wirtue out of necessity. Mr Ratner's robust from Mr George Davies as Next rationalises its CES port-

But six UK trading names (Watches of Switzerland and James Walker, as well as those already mentioned) are enough, It also underlines, however, according to Mr. Ratner, once his supreme confidence in the again giving a rationale to what is probably the limit, anyway, Ratners would be allowed

Sterling as the ideal vehicle for Ratners' US expansion.

Ranking fourth in turnover

important each-way bet in the the year to January, with an race between high street and edge-of-town retailing.

The transaction nevertheless, is likely to be the group's last major jewelery acquisition in per cent of total sales.

Mr Ratner had nothing but praise yesterday for Sterling's prices, merchandise, stock controls and staff training: "It's totally systemised, efficient and very slick."

Nevertheless, he believes that Sterling needs to sound that Sterling needs to sound its own trumpet louder. The strategy of pushing keenly priced large-ticket items to the prosperous young adults was right, but needed higher exposure. It could start by adding price tags which the customer could see without the aid of a sales clerk.

He stepped gingerly around the bodies of earlier expedi-tions from Britain. "Transferring a retail formula across the Atlantic has been a classic mistake made by people from Marks and Spencer downwards." Mr Ratner said,

Apart from scepticism on this

the "indecent haste" of the

acquisition. There were suggestions that Ratners had moved swiftly to pre-empt an auction by the institutional shareholders who backed the management buy-out of Sterling two years ago. The S41 share offer, 50 per cent above the last Nasdaq market price, also was intended

The launching of a second rights issue has prompted the extension of the first, which had not formally closed. For a further 2 per cent commis-sion, to be shared with sub-underwriters and brokers, Morgan Grenfell is reunder-writing the first cash call.

Shares issued as part of the original issue will be eligible for the second. This applies to subscriptions by existing share-holders and to nil-paid rights bought in the market.

Shareholders who have taken up rights will be allowed to rescind this decision but there is no recourse for anyone who has sold nil-paid rights. Any point, caveats were also being shares issued as part of the expressed yesterday about Jones acquisitions are not what one analyst described as eligible for either rights issue.

## Over 1m register for BAA prospectus

THE IMMINENT flotation of THE IMMINENT notation of BAA, the state-owned airports group, appears to be creating strong interest among investors in spite of the relative complexity of the offer arrangements.

With another week to go

With another week to go before the launch of the prospectus, the number of people registering with BAA's share information office passed the Im mark yesterday. That compares with less than 700,000 each for the Rolls-Royce and British Airways fiotation when their share information offices closed.

There had been concern in some quarters that the un-usual structure of the offer, under which part of the shares will be offered at a fixed price and part through a tender, would prove off-putting to investors. Yesterpatting to investors. Tester-day's figures suggest that those fears could prove unfounded.

Meanwhile the debate over

the pricing of the offer rumbles on with, the Govern-ment's advisers apparently at loggerheads with independent analysts and BAA itself.

analysis and BAA itself.

The County NatWest, the merchant bank advising the Government, and County Securities, the bank's broking arm, continue to suggest that the shares warrant a rating above the market average,

suggesting a price well above the 250p mark. However Phillips & Drew. a stockbroker not connected a stockbroker not connected with the flotation, yesterday joined other independent brokers in suggesting that an offer price in the range of 210p to 220p would be more appropriate, giving BAA a market capitalisation of 1.65bn to £1.1bn.

"In view of the highly regulated nature of BAA and the political worries on flut

regulated matrices on duty free sales, we believe BAA's price should be set at a dis-count to the market price/ earnings ratio, despite its good growth potential," Phillips & Brew said. Freedom according to the rules, Page 6

### Siegler subsidiary

By Janice Warman

British Aerospace is to acquire Steinhell-Lear Siegler, a West German subsidiary of the US group Lear Siegler, for DM 50.25m (£17.1m) in

Steinheil-Lear tures electronic nenis. specialising opties for giroscopes and military sites. In the year to May 31 1986 it produced pretax profits of DM5.6m (£1.9m).

BAe said the deal would add expertise to its existing

work in military optics.

It is conditional upon the approval of the German Federal Cartel Office.

BAe's shares closed 11p higher

GUS £3m buy
Great Universal Stores, retail group, is to add Andy
Hampers, which sells hampers and jewellery, to its mail order interests. The £3m consideration is to be satisfied by

## Hogg Robinson plans £34m share offer to finance growth

The new company aims to use the money t oclear its balance sheet of debts and fund expansion of its 77-strong chain of British estate agency branches and its network of travel agents. Mr Brian Perry, the chair-

man of the new Hogg Robinson said yesterday that it intended to maintain its independence after the demerger. Takeover by a larger group could be "highly demotivating" for employees, he added.

resterday's announcement came eight days after Hogg Robinson Group said it was spinning off its travel, transport and financial services arm into the new company, the shares of which would be issued on a one-for-one basis to the group's existing shareholders.

Hogg Robinson Group will asked to approve the demerger. Trading in shares in Hogg Robinson & Gardner Robinson Group was suspended but will change its name to Mountain.

Hogg Rebinson, the new Baring Brothers, Hogg Robin-travel, transport, property and financial services company, is adviser, said the new Hogg asking shareholders for £33.7m Robinson company planned to net of expenses to finance its raise the £33.7m via an issue of growth after its demerger from 19m ordinary shares at 185p the old Hogg Robinson Group.

This offer is subject to

This offer is subject to approval of the demerger plans by a shareholders' meeting of the old Hogg Robinson Group. The offer values the new Hogg The offer values the new Hogg Robinson company at £121.7m, with a historic price-earnings ratio of 15.9 based on proforma earnings for the year ending March 31.

Barings said the offer was on the basis of 41 ordinary there for early 100 bald Full.

on the casts of 41 ordinary shares for every 100 held. Full-time employees of Hogg Robin-son's travel, transport, estate agency and financial services business are being invited to

## Freshbake finds stock discrepancy at Wold Farm

Brierley's 5.8% in Utd Guarantee

Freshbake Foods, the rapidly. growing frozen foods company, yesterday reported an estimated £1.5m discrepancy in stockse at Wold Farm Foods, part of the Wold group which Freshbake acquired in December 1988.

The discrepancy could lead to a large revision of Freshbake's results in the year to April 4 1987, in which Freshbake reported pre-tax profits of

Freshbake said that certain Wold officials were dismissed after discovery of the discrepancies, and that the company was taking legal advice. The irregulation larities were discovered by Freshbake personnel, and Kid-sons, Freshbake's auditors, have

Mr John Taylor, Freshbake chairman, said yesterday that the full scale of the discrepancy had not yet been determined, and that the impact on Fresh-bake could be affected by when

Offer documents at the time of the acquisition included fore-casts of stock levels and profits to the end of March 1987.

Wold was a loss-making frozen foods company which Freshbake acquired for £8m. Mr Taylor said that aside from the problems discovered in stock record keeping, the inte-gration of Wold into the Fresh-bake group was going smoothly and successfully.

begun an investigation of all Freshbake shares dropped aspects of stock recording, back to their opening level of valuation and control at Wold. 168p after the announcement,

## worth about \$3.8m. Mercia, which holds six offshore blocks and one enshere licence, was formed by Clyde and other institu-tions in 1884 in order to apply

Mound.

Clyde said yesterday that the purchase was an important extension to the com-pany's exploration interests, particularly in the southern Gas Basin.

for licences in the Ninth

# Leyland Growth of New the US market to account for Zealand, an investment arm of over half of group activities. Mr Ron Brierley, the New United Guarantee shares yesterday closed up 4p at 64p. United Guarantee, a 5.75 per cent stake prior to a proposed rights issue

_				_					2 88			
Mr Robert Clarke, who as chairman, led United Guarantee	EQI	JIT	IES									
back from the brink of collapse, said yesterday that he welcomed the investment.	I Stant Prior	Patri	Latest Remarks Dispe	High	E Comm	Stack	Clasing Price	1 8	Net. Dis.	Times Cov'd	Gross Yield	
Mr Clarks said the investment represented confidence in the growth prospects of United Guarantee, which distributes lubricants and heating products.  United Guarantee is currently raising £2,5m in a rights issue for the acquisition of Interlite, a distributor of specialist office lighting products, and Textino, a distributor of hygiene products.  Mr Clarke said the group was looking at several possible US acquisitions, with an eye towards building a presence in	132 677 977 155 250 6120	<b>民民民民民民民民民民民民民民民民民民民民民民民民民民民民民民民民民民民民</b>	197   197   198   197   198   1	165 180 3292 190 82 140 108 236 305 193 215 228 210 177 140 190 101 1205 1189	156 71, 113 101, 223 188 184 105 145 145 145 145 145 145 145 145 145 14	B.D.A. Hites, 10s Barrett (Henryl 10s Barrett (Henryl 10s Historial Arrival (Henryl 10s Historial Group (Spi) Classification Sp Chaldiostinites, Wirts Historial Group (Spi) Consenter People Sp Create Helps 10s Horyan Sp Erest Hels 10s For East Res. 10s Glasser Group 10s Hirtera Adv. Tech 1st Hartand States (1)si Lanzalder Historial Sp Histor	205 117 113 181 324; 152 150 326; 177; 133 100 225 193 140 140 140 140 140 140 140 140 140 140	+24°3 +7 +5 +21°3 +5 +21°3 +5 +21°3 +3°3 +3°3 +3°3 +3°3 +3°3 +3°3 +3°3 +	R284 R285 L60 L20 R20 R20 R20 R20 L19 L17 R25 R25 R25 R25 R25 R25 R25 R25 R25 R25	224 339 1287 13 13 13 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	32.25   22   15   18   15   13   12   15   15   15   15   15   15   15	18. 19. 15. 28. 28. 7.2 18. 20. 21. 22. 23. 24. 27. 27. 27. 27. 27. 27. 27. 27. 27. 27
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ubscription.	Price	America Palal	Latest	19	87	· Cus	Closing	+=
Mr Peter Jansen, Caradon's	2		Date	High	Low	1	1 -	-
lanaging director, said he was leased by the size of the remium and had no complaints bout the pricing of the issue.  "We had no reason to be reedy because none of us were elling any shares in the flotation," he said. "The increase in the price gives us a good springward to cove forward."  Shares in Laneaster, the care ealer specialising in up-market chicles, also opened at a rong premium yesterday, laced by Robert Fleming and azenove at 165p, they closed 37 ar cent higher at 226p.	100 5100 5100 5100 5100	_		_	10% 27gpm 4ppm 4ppm 7 7 47 2 7 99 1 120 2 2 2 4 36% 105 110 PRS	Asia Prop. 54/5 Cav. Cav. Red Pri. 2012 — Dymerca 64/5 Cav. Cav. Red Pri. Elect (B) 7% Cav. Cav. Red Pri. Elect Water 47/5 Red. Oct. 17/49 — Enter Water 47/5 Red. Deb. 17/49 — Sationating Cav. 15/47, Deb. 2017 — and Iden Water 47/5 Red. Deb. 17/49 — Sationating 81/12 Red 2016/88 — Notice Acusting Anno. 83/45 Gal in 2013? Do. Zarro Cps. Lo. 2017 — Do. Zarro Cps. Lo. 2017 — Ped 9 Subs. Warris. 1988-92 (Jan. Wirth) Ped 17/40 El St. 108. 2011 — Ped 17/40 El St. 108. 2011 — Do. 134/45 Cam. Pri. (CD) — Soore Cps. Con. Red. Pri. (CD) —	41,ppm 12,ppm 47,2 7 1000 163,p 243, 245,p 185,p 121,2 363, 173,p 120,p 122,p	-1 -1 -14 -14 -14 -2 -2 -2 +1 +1 +1
	y the small allocations of heres resulting from the over- abscription.  Mr Peter Jansen, Caradon's anaging director, said he was leased by the size of the remium and had no complaints bout the pricing of the issue.  "We had no reason to be reedy because none of us were elling any shares in the flotation," he said. "The increase in the price gives us a good springhard to wove forward."  Shares in Lancaster, the car caler specialising in up-market chicles, also opened at a rong premium yesterday, laced by Robert Fleming and attenove at 165p, they closed 37	y the small allocations of pares resulting from the overabscription.  Mr Peter Jansen, Caradon's leased by the size of the remium and had no complaints bout the pricing of the issue.  "We had no reason to be reedy because none of us were elling any shares in the flotation," he said. "The increase in the price gives us a good springward to cove forward."  Shares in Lancaster, the carealer specialising in up-market thicles, also opened at a rong premium yesterday, laced by Robert Fleming and reservoy at 165p, they closed 37  "Rice	y the small allocations of heres resulting from the overabscription.  Mr Peter Jansen, Caradon's anaging director, said he was leased by the size of the remium and had no complaints bout the pricing of the issue.  "We had no reason to be reedy because none of us were celling any shares in the flotating any cove forward."  Shares in Lancaster, the carealer specialising in up-market shickes, also opened at a rong premium yesterday.  Jaced by Robert Fleming and become at 165p, they closed 37 we can't higher at 296m.  RIGHTS	y the small allocations of heres resulting from the overabscription.  Mr Peter Jansen, Caradon's anaging director, said he was leased by the size of the remium and had no complaints but the pricing of the issue.  "We had no reason to be reedy because none of us were elling any shares in the flotating any shares in Laneaster, the carealer specialising in up-market shicles, also opened at a rong premium yesterday, laced by Robert Fleming and agenove at 165p, they closed 37 we can't higher at 296m.	y the small allocations of pares resulting from the overabscription.  Mr Peter Jansen, Caradon's lanaging director, said he was leased by the size of the remium and had no complaints bout the pricing of the issue.  "We had no reason to be reedy because none of us were elling any shares in the flotzon," he said. "The increase in the price gives us a good spring and to cove forward."  Shares in Lancaster, the caraller specialising in up-market ehicles, also opened at a rong premium yesterday, laced by Robert Fleming and are nove at 165p, they closed 37 ar cent higher at 226n.	sy the small allocations of heres resulting from the overabscription.  Mr Peter Jansen, Caradon's anaging director, said he was leased by the size of the remium and had no complaints bout the pricing of the issue.  "We had no reason to be reedy because none of us were elling any shares in the flotaon," he said. "The increase in the price gives us a good springard to rove forward."  Shares in Laneaster, the car caller specialising in up-market shicles, also opened at a rong premium yesterday, laced by Robert Fleming and agenove at 165p, they closed 37 the cart higher at 226m and the control of the cart specialising in up-market shicles, also opened at a rong premium yesterday, laced by Robert Fleming and the control of the cart specialising in the cart specialising and the cart specialising in up-market shicles, also opened at a rong premium yesterday, laced by Robert Fleming and the cart specialising and the cart specialism and the cart specialism and the cart specialism and the cart special	FIXED INTEREST STOCKS    State   Price   Price	FIXED INTEREST STOCKS    State   Price   Price

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respectes estimates. d Dividend rate paid or payable on part of capital, cover based on bifused and pield, a Assessed dividend, a brigares base is a Assessed dividend and pield, a Assessed dividend and pield, a Assessed dividend and yield after strip issue. F Dividend and pield and processes or other official estimates for 1987. I Dividend and Yeld dividend, or official estimates for 1987. I Dividend and Yeld based on insurance any alternative any analysis of the properties or other official estimates any alternative any and process or other official estimates are 1987. I Estimated any and process on prospectus or other official estimates dividend, other and process of other official estimates are required. The results of the process and alternative and any alternative and other official estimates are estimated of the other official estimates and other official estimates are estimated of the other official estimates and other offi

**Blacks Leisure** 

By Nikki Tait Heron International, the property group headed by Mr Gerald Ronson, announced yesterday that it has taken a 5.3 per cent in Blacks Leisure, the camping and leisurewear retailer which was saved from receivership, by a £1m con-sortium package last year. Heron has bought the 13.5m

Investment Trading—and des-cribes the purchase as "a medium-term investment." The company said it believed the Blacks management is now "very good" with ample scope for progress. The shares have been bought ex-rights and the stake will be diluted to 4.96 per

cent if the recommended offer by Blacks for Gee/Rosen Organisation goes through. The shares have come from the chairman of Blacks. Mr Bernard Garbacz — one of the principal investors in the consortium rescue, and already known to Mr Ronson — at 22p, a substantial discount to the

market price.
The discount, maintained Mr Garbacz, was necessary "to take in shareholders of that quality and calibre." Yesterday the price added 4p to 342p

day the price added 4p to 344p on the news.

Mr Garbacz has also sold a further 1.6m shares at 26p to Hitchens Harrison, the company's brokers. However, he said yesterday that, along with other directors, he will now take up his rights in the recent Blacks cash call in full, and the sum raised from these disposals will roughly fund that cost.

cost.
Directors of Blacks will end
up with 28.2 per cent of
Blacks after the rights issue is

#### Ossory Estates £13m acquisition and rights

By Steven Butler Ossory Estates, the retail property developer formerly known as Stewart Nairn, yesterday announced a £13.45m property acquisition, along with a rights issue aimed at raising

£14m.
The rights issue is the second this year for Ossory, which re-turned to profitability in the six months to December 1986, with pre-tax figures of £168,000. Ossory is to purchase a port-folio of 29 properties, mainly freehold, from an unnamed insurance group. The properties are fully let, with annual renta amounting to £900,000 before

Ossory will issue 29.45m shares to the vendors of the property, with the shares being placed at 45.5p each. Expenses associated with the acquisition are to be met by the issue of 1.32m shares, aimed at raising

£600,000, some 23.91m of the new shares will be made available to existing shareholders on a one-for-seven basis. Vendors of the property have the option to subscribe to 1m new shares at 45.5p each over the next two years.

## Dalgety sells ABM for £29m

BY NIKKI TAIT AND SARA WEBE

Dalgety, the food and com- tion programme, designed to which acts as joint brokers to modities group, yesterday concentrate the company's both Hillsdown Holdings—announced that it has exchanged energies on its core food which has been rumoured as a that it was negotiating for the trading business, is to pay £14m for the group. entire share capital of ABM— How

pay £1m to settle inter-group debts and a further £10m to cover contracts for the supply of malting barley which fall due up to the end of July. Dividend settlements totalling fam take the total effective proceeds for Dalgety to £29m.

ABM has annual sales of around £55m and made pre-tax profits of £1.4m in the year to end-June 1986. Harrisons is buying it via a wholly-owned subsidiary, Pauls Malt, which itself had sales and operating profits last year of £77m and £6.95m respectively. Together, Harrisons says it will now have one of the three largest malting groups in the world.

The Dalgety disposal comes as part of a vigorous rationalisa-

part of a vigorous rationalisa-

done by Warburg Securities, institutions.

announced that it has exchanged contracts over the sale of business. Yesterday, it also constructs over the sale of business. Yesterday, it also consumer for Dalgety in the past and was thought at one stage to sale of K & K Greeff, the UK approximately £29m in hand.

Harrisons & Crosfield, the pain oil to plantations group which had already confirmed backed by Investment AB beight, the Swedish industrial, that it was negotiating for the trading and financial services around 4.5 per cent—while Hills—strong and strong and st Heron has bought the 13.5m business, is to pay £14m for the shares through two subsidiaries—the National Insurance and Guarantee Corporation and HH Investment Trading—and destinates the nurchase as "a pay £1m to settle inter-group in the UK company's price slipped Daigety altogether. However, Sp to 378p, as a large line of Daigety said that it believed the UK company's price slipped Daigety altogether. However, Sp to 378p, as a large line of Daigety said that it believed the UK company's price slipped Daigety said that it believed the UK company's price slipped Daigety said that it believed the UK company's price slipped Daigety said that it believed the UK company's price slipped Daigety said that it believed the UK company's price slipped Daigety said that it believed the UK company's price slipped Daigety said that it believed the UK company's price slipped Daigety said that it believed the UK company's price slipped Daigety said that it believed the UK company's price slipped Daigety said that it believed the UK company's price slipped Daigety said that it believed the UK company's price slipped Daigety said that it believed the UK company's price slipped Daigety said that it believed the UK company's price slipped Daigety said that it believed the UK company's price slipped Daigety said that it believed the UK company's price slipped Daigety said that it believed the UK company's price slipped Daigety said that it believed the UK company's price slipped Daigety altogether. However, the UK company's price slipped Daigety altogether. However, the UK company's price slipped Daigety said that it believed the UK company that it is now out of the UK company the UK company that it is now out of the UK company that it is now out of the UK company that it is now out of the UK company that it is now out of the UK company that it is now out of the UK company that it is now out of the UK company that it is now out of the UK company that it is now out of the UK company that it is now out of the UK company that it is no

## LIG diagnostic kit 'not ready'

London International Group, dict their level of fertility with manufacturer of condoms, yes- a high degree of accuracy, and terday acted to dampen speculation that it had discovered an thus to know whether it is safe to have sex without using coninfallible way to prevent

pregnancy. distribute a state of the art contraceptive diagnostic kit being researched by Boots-

The kit allows women to pre-

traceptives. On Thursday, its shares rose 40p to 362p after it emerged back 11p after the company said that LIG has exclusive rights to that, as the product was several

years away from being marketed, comment on the likely effect on profits was "prespeculative."

to have sex without using con-

the issue of 196,128 A (non-voting) shares and cash.

## ISSUE NEWS

## Monarch Resources raising cash for Venezuelan gold projects

BY STEFAN WAGSTYL, MINING CORRESPONDENT

Venezuela. It is coming to the market by means of a private placing on Thursday by stock-broker Jacobson Townsley. Monarch is incorporated in Bermuda and managed from Caracas, the Venzuelan capital. It was set up last year by a group of private investors, which has injected interests previously held in Mineral Reclamation Technology, a Panamanian company.

Monarch Resources is next week to become one of the few gold mining companies in recent years to be listed on the Stock Exchange.

The company, which will have an initial market capitalisation of about £30m, is raising money for projects in Venezuela. It is coming to the Government during the 1980s, had run into difficulties and had run into difficulties and

Monarch secured a contract to manage the El Caliao mine, plus a 49 per cent stake in tailings (old waste dumps) in nearby Mocupia Gorge, a 49 per cent stake in an exploration venture in areas around El Caliao and a 51 per cent interest in an exploration venture at La Camorra, a district some 70 miles south of El Caliao.

Monarch's main asset is the had run into difficulties and the Venezuelan authorities miles south of El Callao.

Monarch's main asset is the tailings in Mocupia Gorge which are estimated to contain proven reserves of 199,244 oz of gold. With the help of the woney raised in next week's floation, Monarch intends to build a \$2.5m treatment plant with a capacity of 25,000 tonnes dominating its local partners.

# Parkway joining USM in £2m placing

BY DAVID WALLER

Parkway Group, a London-based company which provides a range of pre-production services for advertising agencies, is to join the USM by way of a placing.

The company will raise £2m new of expenses after Hoare Govett has placed 2m new shares at 110p. Existing sharesholders are selling 1.8m shares for a net £1.98m. After this 21 per cent expansion of its equity, Parkway will have a market capitalisation of £12.76m.

Parkway has grown rapidly setting and reprographic services for use founded in 1983, with an average annual growth valued in 1983, services. The services are used by more than half the UK's top twenty advertising agencies. Some 40 per cent of turnover derives from three major shareholders with which Parkway maintains an arms' length relationship.

Mr John McKimmie, chairman ber 30 and £484.000 on turnover of £3.52m last year.

The group has five principal trading activities: photography, colour laboratory facilities, a black and white studio, type-

## Caradon closes first day at premium of 34%

BY DAVID WALLER

SEP valued at £7.6m

SEP Industrial Holdings is to graduate from the over the counter market to the USM with a placing of 2m new shares at 35p, giving the company a market capitalisation of £7.64m. Mr Paul Formby, chairman, said that the company would benefit from the USM quote and would be in an ideal position to expand by acquisition and organic growth.

Founded in 1932, SEP manufactures and distributes industrial fasteners and components.

trial fasteners and components.

Hitherto, it has concentrated on of last month, SEP bought a 50 UK markets for these products, per cent stake in Rankins, the but intends to expand overseas. London glass stockist, for shares The company has recently which valued the stake at entered into a preliminary £800,000,

## **APPOINTMENTS**

## Reorganisation at Edinburgh Financial Trust

Following his appointment as Minister of State at The Scottish Office, the non-executive chairman of EDINBURGH FINAN-CIAL TRUST, Lord Sanderson of Bowden, has resigned from the board. Mr. H. N. A. abrry and Mr. H. M. Gossart, executive directors, bave respectively been appointed executive deputy chairman and management division, Glasgow Investment Managers, and Mr. J. E. Black, chief executive of the fund management division, Glasgow Investment Managers, and Mr. J. E. Black, chief executive of the asset finance division, Edinburgh Financial Trust of the asset finance division, Edinburgh Financial Trust. Mr. A. S. Reid, an executive directors of Edinburgh Financial Trust. Mr. A. B. Macanillan, the former chief executive of Clydesdale Bank has also been appointed a non-executive director. Mr. J. Taylor and Mr. J. E. S. Bell have resigned as non-executive director. Mr. J. Taylor and Mr. J. E. S. Bell have resigned as non-executive directors. Mr. J. Taylor and Mr. J. E. S. Bell have resigned as non-executive directors of Edinburgh Financial Trust. Mr. A. B. Macanillan, the former chief executive of Clydesdale Bank has also been appointed a non-executive director. Mr. J. Taylor and Mr. J. E. S. Bell have resigned as non-executive directors. Mr. J. Taylor and Mr. J. E. S. Bell have resigned as non-executive directors. Mr. J. Taylor and Mr. J. E. S. Bell have resigned as non-executive directors. Mr. J. Taylor and Mr. J. E. S. Bell have resigned as non-executive directors. Mr. J. Taylor and Mr. J. E. S. Bell have resigned as non-executive directors. Mr. J. Taylor and Mr. J. E. S. Bell have resigned as non-executive directors. Mr. J. Taylor and Mr. J. E. S. Bell have resigned as non-executive directors. Mr. J. Taylor and Mr. J. E. S. Bell have resigned as non-executive directors. Mr. J. Taylor and Mr. J. E. S. Bell have resigned as non-executive directors. Mr. J. Taylor and Mr. J. E. S. Bell have resigned as non-executive directors. Mr. J. Taylor and Mr. J. E. S. Bell have resigned as non-executive directors. Mr. J. Tay

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ISSUES

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Oracle Car

Mr R. M. Entwistle and the Earl Howe have been appointed to the board of ADAM & COM-PANY. Mr Entwistle continues

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112 42 Scruttone 1186 141 Torday and Carffela

Granville St. Company Limited S Lovat Lane, London ECSR SEP Telephone 01-621 1212 Member of FIMERA

THE INSOLVENCY PRAC-

SPONSORED SECURITIES

High Low Company Price Change div.(p) ½ P/E
182 123 Ass. Briz. Ind. Ord. 182 +2 -7.3 40 11.2
172 145 Ass. Briz. Ind. CULS 172 - 10.0 5.8 38 34 Armitage and Rhodes 188 - 4.2 11.1 5.3
80 67 888 Design Group (USM) 85 +3 1.4 1.6 21.0

appointed Mr Gerry Welss as technical director. With over 30 years' experience in insolvency as a partner at Cork Gully, Mr Welss will take both a reactive and proactive role in advising members on all technical matters, especially where uncer-tainty may arise out of the new legislation.



general manager (administra-tion) of the Co-operative

Mr Peter Kirkham has been appointed deputy genearl manager (administration) of the CO-OPERATIVE INSURANCE SOCIETY. He was previously manager of the personnel and management services depart-

Mr Patrick J. Scannell and Mr Christopher Johnson-Ferguson have been appointed business director and sales director re-spectively of RUGBY CEMENT, the UK cement division of The Rugby Group.

FIDELITY INTERNATIONAL FIDELITY INTERNATIONAL GROUP has appointed Mr Graham Nutter as managing director, international investments. In this newly-created post he will be responsible for investment of all Fidelity International's unitised investment portfolios handled by its international offices. Prior to joining Fidelity, Mr Nutter was a managing director of J. P. Morgan Investment Management in London.

London.

CARLESS, CAPEL & LEONARD has appointed Mr Robert Bertean president of its US operations. He will become president of Carless Resources Inc. on July 6. Over 18 years' experience in the oil Industry with Union Oil of California, Mesa Petroleum, Damson Oil Corp., and J. C. Templeton Energy Inc.

Mr John Butterwick and Mr Grandage, where he was director of Brian Walsh have been appointed directors of DUNCAN LAWRIE and Mr S. Mattews and Mr D. S. With the departure of Mr Penfound have resigned. Mr John Vaughan as Director of

Butterwick is a director of London Merchant Securities and Mr Walsh is a partner in Swepstone Walsh and Son. Mr Peter Field has been appointed a senior manager. He was presidently an action of the commission.

Sir George Messeley has been appointed an appointed of the commission. viously an assistant director with Grindlays Bank.

The DECLAN KELLY GROUP has appointed Mr John Horrocks as financial controller. He was previously group finance manager with United Glass Holdings.

Mrs Sara Morrison has been appointed to the board of ABBEY NATIONAL BUILDING SOCIETY.

MORGAN GUARANTY
COMPANY has named Mr
Edwin J. Perry, Vice President,
as General Manager of the
bank's office in St. Helier,
Jersey, He succeeds Mr William
A. Noble, who is retiring.
NORTH STAR COMPUTERS
has appointed Mr David Butcher
as international sales and marketing director.

CHLORIDE GROUP has appointed Mr Ian Barr group personnel director. Mr Barr was a director of management consultants, Berry Wilson Associates.

BRITISH AEROSPACE has appointed Mr P. W. Wilkinson a non-executive director. He will also relinquish on that date has appointment as group chief executive. National Wesminster Bank and become deputy chairman of the bank.

TEXTILE MARKET STUDIES (TMS) has appointed two directors: Mr Martin Minett becomes technical service director and Mr Geoff Nicholson retail service director.

PHILIPS TELECOMMUNICA-TION & DATA SYSTEMS has appointed Mr Stuart Hallam as account director, British

JOHN MOWLEM & COMPANY
has made Mr James Ward its
company secretary. Over the
past four years he has held
senior financial positions in the
technology and property development division of the Mowlem

Mr David Cooper has been elected to serve as chairman of the FEDERATION OF SMALL MINES OF GREAT BRITAIN. He is managing director of the Floyd coal division and director of Floyd Oil Participations.

Mr David Swallow will be joining the MOTOR INDUSTRY
RESEARCH ASSOCIATION in mid-August as a director. He comes from A. E. Hepworth & Grandage, where he was director of product engineering.

Sir George Moseley has been appointed Chairman of the LEMENT AND CONCRETE ASSOCIATION, following the retirement of Dr Gordon Marshall. Sir George, a former permanent Serretary of the Permanent Secretary of the Department of the Environment Department of the Environment.
also continues as Chairman of
the Cement Makers' Federation.
TRINITY INTERNATIONAL
HOLDINGS has made the following promotions: Mr Leo
Coligan, Deputy Managing
Director of The Liverpool Daily
Post and Echo, to Corporate
Development Manager of the
Holding Company. Mr Ren
Edwards, Production Director of
The Liverpool Daily Post and
Echo, becomes an Assistant
Managing Director of that subsidiary company. sidiary company.

Mr A. Mackay has joined the board of GREIG FESTER as a

KENYON SECURITIES: Mr Dennis Shearman has been appointed managing director. He has been with the group since 1952 and has been a director since 1976



director of Phoenix Properties and Finance.

PHOENIX PROPERTIES AND FINANCE has appointed Mr Bruce Bossom an executive direc-tor. He was a partner at Jones Lang Wootton.

Mr B. C. Robertsen and Mr S. J. Selleck will join the partnership of CITY DEPOSIT BROKERS. Mr Robertson is head of interbank deposits and Mr Selleck is head of local authority finance.

Mr Raiph N. Quartano, chief executive of Postel Investment Management, has been appointed a non-executive director of BUPA and appointed to the board of governors. He is a director of Britoil and 3i, and is a deputy chairman of the Securities and Investments Board.

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research staff to ask about British exports of sand to Saudi Arabia? Or get a picture of Mary



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International Super Agreement—(128
cants per pourse for and stowed Certebeen pourse; Prices for Johy 1: Daily
price 5.44 (6.38); 18-day average 5.49
(parts).
PARIS—Aug 1771-1173; Oct. 11401143; Dec 1180-1171; March 1210-1218;
May 1228-1252; Aug 1278-1286.

GAS OIL FUTURES

Turnover: 921 (2,950) Jose of 100

PHYSICALS—The London market opened alignity attender, met good interact throughout the day, closing on a standy note, reports Lewis and Pear, Closing prices buyers): Spot 69.75p (68.50p), Aug 62.00p (67.75p); Sept 68.75p (67.25p). The Kunis Lumpur fob price (Malayeis/Siogapore cents) per kgt RSS No 1 was 258.5 (—); and for SWR 20.225.5 (—); and

MEAT COMMISSION—Average fat-stock prices at representative thartests: GS—Cettle 86.70p per kg kw (-1.27); GB—Sheap 180.32p per kg set dow (+8.65); GB—Pige 70.70p per kg kw

RUBBER

MEAT

## NEC earnings slide by 44.7%

BY YOKO SHIBATA IN TOKYO

NEC, THE Japanese electronics and communications equipment maker, suffered a 44.7 per cent maker, sunered a 42.7 per cent fall in consolidated net profits to Y15.03hn (\$102m) in the year to March. Earnings per share were down from Y19.60 to Y10.68, and ten of the group's 48 consolidated subsidiaries incurred losses in the

The yen's appreciation against the dollar reduced export profitability, raising the overall cost-of-sales ratio by 1.8 percentage points to 69.4 per cent.
Group sales increased 4.9 per cent to Y2,419.7bn, but the overseas element dropped 10.3 per cent to Y695.3bn.

devices

For the curren thiscal year, of computers. Its projections are based on an average exchange rate of Y140 to the dollar for the year.

(JVC), the consumer elec-tronics group, shows con-

were up, however, by 0.9 per cent to Y706.56bn from Y700.16bn.

Sales of computers and other electronic goods rose 18.3 per cent for the year to March vious fiscal year. The company cent, while those of domestic electrical appliances gained 10.2 per cent. However, communications equipment sales fell 6.3 per cent and those of the sales are the sales fell 6.3 per cent and those of the sales are the sa production processes.

During the fiscal year, VCR sales slipped by 1 per cent from the previous year to Y434.55hn,

METALS

ulcksliver (76fbs)

Free market.

onut (Philippines

Soyabaana (U.S.).

OTHER COMMODITIES
Cocca Futures Sept...
Cotton Gutlock A Index
Gas Oil Fut. Aug...
Jute LIA BWC grade ...
Rubber kilo...
Singai No. 3L.
Sugar (Raw)...
Tea (quality) kilo...
((ow med) kilo...
Wooltops 64s Super...

ALUMINIUM

99,5% £ per purity tonne

COPPER

99,7g |Unofficial + or | High/Low purity | (close p.m.) — \$ per tonne

Official closing (am): Cash —— (——), these months 1,578-83 (1,580-5), settlement —— (——). Final Karb close: 1,576-80, filing Terrover; ——

Official closing (am): Cash 954-5 (952-3), three months 918-9 (919,5-20), lettlement 956 (953). Final Kerb closes: 121-2. Ring Tumover 5,500 mones.

Official closing (am): Cash 1,039-60 (1,047.5-8.5), thiss mooths 1,025-6 (1,024.5-5), settlement 1,040 (1,048.6). Final Kerb close: 1,029-30.

Official closing (am): Cash 1,035-7 (1,035-40), three months 1,025-8 (1,008-14), settlement 1,037 (1,040). US Producer prices: 75.5-80 cents a pound. Total Ring Turnover: 48,350 zennes.

Official closing (am): Cash 432-2.5 (413-4), three months 411-12 (352-2.5), astriement 422.5 (414). Final Kerb closes 418-9. Ping Turnover 12,200 tonnes. US Spot 38-40 cents a pound.

Official closing (am): Ceeb 2,773-5 (2,730-5), three grouts 2,805-19 (2,774-5), settlement 2,775 (2,735). Final Kerb close: 2,800-5. Ring Turnover: 1,476 tennes.

531-2 | +7 515-6 | +9

Official closing (sm): Cash 527-8 (526-7), three months 510.5-11.5 (506.5-9), settlement 528 (527). Final Kerb close: 514.5-5.5. Ring Turnover: 9,600 tonnes. US Prime Western: 47.5-48.5 cents a pound.

LONDON METAL EXCHANGE

Calls

Nov.

1,475 — 714 36 1,500 47 4414 1512 48 1,525 51 3512 —

July Sept July Sept.

TRADED OPTIONS

Price

Unofficial + or close (p.m.) — High/Low Eper tonne

2774-5 +34,5 2780/2770 2800-5 +22,5 2818/2780

coe (p.m.) — High/Low £ per tonne

531/527 519/508

NICKEL

1578-80 +5.5

957-8 +12.5 957/954 930-1 +7 922/917

Unoffic'i + er | close - High/Low | £ per tonne

**WEEKLY PRICE CHANGES** 

699,50

£165.00

200,00

-0.70

+0.25

-50 -450 -100

21526.5 +11.0 21262 +4.5 81.45c -1.76 8161.75 +4.25 8390 +10 69.75p +4.75

8390 +10 69.75p +4.75 8610 -0.4 155p +7 50p -477p k8c+5

**GOLD** 

INDICES

REUTERS

DOW JONES

COFFEE

COCOA

GOLD AND PLATINUM COINS

July 2 July 1 Mith ago Yearage

Dow July July Mith Year Jones 2 1 ago ago

Spot 128,49 197,04 — 124,85 Fut 126,08 125,46 — 118,57

(Base: December 31 1974-100)

London robusts continued to work sideways in its recent range, reports Discoul Surham Landsert. With no new Technical in the market and New York being closed for the July 4 weekend, trading was dull and quiet. Soil-down price fixation was sufficient to support

1922-1927 + 1.0 | 1927-1915 1261-1285 - 0.5 | 1963-1969 1286-1290 + 2.0 | 1286-19 10 1286-1915 + 2.0 | 1308-1905

Sales: 1,394 (1,619) lots of 5 tonnes. ICO Indicator prices (US cents per pound) for July 2: Comp. daily 1979 97.89 (36,29); 15-day average 36,85

Fully steady on the opening cell, lutures eased on balated trade hedging and closed unchanged on the day. Current values failed to attract producers and although consumers were price checking they also declined physical exces today, reports Gill and Duffus.

g per tonne

Sales: 4,107 (3.814) lots of 10 tonnes. ICCO indicator prices (SDRs per tonne). Delly price for June 2 1,634.48 (—): 10-day average for June 3 1,607.32 (—).

Closs | High/Low | Prev.

FREIGHT FUTURES

Dry Cargo July 3

LONDON GRANS—Wheet: US Dark Northern Spring No 2, 14 per cent: July 94.00, Aug 93.00, Sept 32.25. US No 2 Soft Red Winter: July 87.25, Aug 88.00, Sept 88.50. Franch 117-12 per cent: 2nd-half July 721.00. English feed, fob; Sept 100.25-100.75. Oct/Dec 104.00-104.50 buyar/sellers. Maize: US No 3 Yellow/Franch transhipment East Coast: July 180.00. Rest unquoted.

Business done—Wheat; July 123.150.00. Sept 99.20-9.00. Nov 101.35-0.96,
Jan 104.10-3.55. March 108.40-6.10. May
109.25-9.00. Sales: 188 form of 100
100.35-9.00. Sales: 188 form of 100
100.35-9.00. Nov
199.80-9.55. Jan 102.40-1.70, March
104.80-4.75, May 105.10 only.
105.10 only.
106.10 only

BARLEY

GRAINS

1345-1355 +1.6 1580-1855 1326-1327 +1.0 1535-1228 1351-1368 +2.0 1535-1328 1355-1367 +1.0 1578-1528 1358-1367 +0.5 1588-1528 1358-1369 +1.5 1408-1328 1413-1414 -5.0 1418-1415

£98,75

##45 4

NEC expects consolidated net profits of Y25bn, on turnover of y2,700bn, foreseeing brisk sales of computers. Its projections are based on an average ex.

\*\*IOU.LOUI.\*\*

Une previous year to Y434.55bn, while sales of television sets sustained strength of the yen fell 7 per cent to Y80.54bn.

On the other hand, sales of records and music tapes rose formance, especially in the US.

The net decline resulted also 19 per cent to Y40.46bn. Those Tormance, especially in the US.

The net decline resulted also from growing competition in the video tape ercorder (VTR) market, which forced JVC to cut prices.

On the other hand, sales of records and music tapes rose 19 per cent to ¥40.48bn. Those of audio products showed no growth, totalling ¥113.78bn.

Exports came to ¥300.000. market, which forced JVC to cut prices.

The slight growth in sales down 11 per cent from the

## Wolters Samsom to sweeten bid for Kluwer

WOLTERS SAMSOM, the Dutch share in order to better fuelled by the suspension of in preferred shares lodged in publishing company, said yester. Elsevier's bid of F1 399 per share trading in all three a foundation friendly to Kluwer. day that it would sweeten its share. Kluwer's shares closed at companies.

Elsevier owns about 24 per

cash its earlier offer of three for one or more of the Dutch off Elsevier and can easily common shares for one Kiuwer publishers. Speculation was count on another 36 per cent

day that it would sweeten its friendly takeover bid for Kluwer, its larger rival, in an effort to top a competing, hostile offer from publisher Elsevier.

The details of the official tender offer will be unveiled next Thursday but Wolters Samsom moved quickly yesterday to promise a better deal than Elsevier, which launched its bid on Thursday.

It is widely believed that Wolters Samsom will top up with cash its earlier offer of three

In the end, however, Wolters Samsom only promised that its offer would be more attractive than Elsevier's and assured its own shareholders that the bid would not hurt per share earn-ings. Wolters Samsom's public tender offer is expected to run until the same day that Else-vier's expires, on August 3. Wolters Samsom already owns

29 per cent of Kluwer through its holding of 2m preferred shares issued by Kluwer to fend

Elsevier owns about 24 per cent of Kluwer's common stock, which is 9 per cent of total share capital outstanding, and is expected to launch a legal battle against K'uwer's protec-tive defences once the bid is

The fiery take-over battle that has engulfed the publishing industry is now considered to be a fight between institutional investors because most small, individual shareholders are believed to have sold and taken

#### French finance institute to be sold in buy-out

By George Graham in Paris

INSTITUT de Developpement Industriel, the French state-owned industrial financing institution, is to be sold to its employees and a consortium of investment bankers.

IDI, is active in the provision of risk and development capital and in financing the transfer of family-owned companies. It will in future be controlled by a financial holding company grouping its employees with Marceau Investissement, the Roths-child group, Generale Occidentale, UAP, Euris and Electricite de France. The announcement

the return in force of Mr Georges Pebercau, former president of Compagnie Generale d'Electricite, who is represented both through Marceau, his investment fund, and through Martel, his management company which The takeover is expected to allow IDI to increase its

level of annual investment from FFr 200m-FFr 300m (\$33m-\$49m) a year at present to between FFr 400m and FFr 500m in years to come. A stock market flotation is planned within three years. The new consortium will control 92 per cent of IDL

with the remaining 8 per cent mainly held by Credit National, the state financial institution which was also a candidate for acquiring IDL

#### Valmet acquires 70% of Rotomec

By John Wyles in Rome

VALMET, the Finnish paper machinery group, has agreed to buy 70 per cent of Roto-mec, a leading Italian printing machinery and paper

ing machinery and paper manufacturer.

The holding will be acquired from Finanziaria Poletti e Osta, a family holding company which will be left with an 18 per cent stake and the possibility—through purchases—of raising it to 30 per cent. per cent.

Rotomec's turnover is expected to be colse to L60bm (\$45m) this year with exports providing about half. Valmet is said to be interested in the development potential of Rotomec and its 3 plants employing 400 people in the Piedmont region. Rotomec's speciality is the production of coated papers. It said yesterday that Valmet was expected to set up a pilot plant in Italy for further developing coated further developing coated papers technology.

## Lufthansa share sale attacked

BY ANDREW FISHER IN FRANKFURT

THE WEST German Government plans to sell 5 per cent of the shares in Luthausa, the national airline, to Bayarian banks in a move which has drawn criticism from the junior drawn criticism from the junior partner in the ruling coalition.

Most of the shares will be bought by Bayerische Landesbank Girozentrale, half-owned by the state of Bayaria and half by Bayaria's savings banks association. But about a quarter of the stock being sold will go to Bayerische Landesanstalt fur Aufbaufinanzie rang. a state-owned credit rung, a state-owned credit

The sale will produce around DM 160m (\$87m) at the current share price. It will be achieved by the Government

proposed capital increase.

The planned sale was criticised by Mr Wolfgang Weng, deputy chairman of the Free Democrats (FDP) parliamentary group on the grounds that it hindered the full privatisation of Lufthansa.

He noted that the Government's desire to privatise the airline, in which it holds a direct 743 per cent stake, had previously here blocked by My.

previously been blocked by Mr Franz Josef Strauss, the Bavarian state prime minister. The sale of shares to a bank under state influence was the opposite of privatisation, he

The FDP, junior partner to the Christian Democrats (CDU) in the coalition government, supports the sale of certain state holdings as well as more

energetic attempts to reduce subsidies and taxation, as a means of stimulating business. The Government had already said it intended to cut its stake in Lufthansa when the DM 300m (\$164m) share issue is made. With holdings by other state-owned institutions, this amounts to 80 per cent and will now fall to 75 per cent. The state of North-Rhine Westphalia owns 2.25 per cent and private shareholders—mainly institutions—nearly 28 per cent.

Lufthansa, which recently bought a 10 per cent stake in Hapag-Lloyd, the shipping, air, and travel group, turned in flat net profits of DM 64.4m (DM63m) last year, though operating losses were DM67m against 1985 profits of DM152m, because of the dollar's slide.

## Record profits at Thai Airways

THAI AIRWAYS International has achieved record profits of 1,72bn baht (\$67.3m) in the first half of the year starting last October, buoyed partly by Thailand's thriving tourist industry. The state-owned airline attri-

the state-owned arrine arri-buted its performance to aggressive promotion of the 1987 Visit Thailand Year, productivity improvements and currency gains. Revenue rose 17.9 per cent to 13.7bn baht, with spending up 13.5 per cent. Passenger boardings were up 14.7 per cent against seat 14.7 per cent against seat capacity expansion of 7.8 per cent, while average cabin factor

observers believe any moves in likely. that direction are remote, not That International also re-least because retiring air force cently signed less binding officers would be deprived of memoranda of understanding

That International says its expects good second-half performance. April-to-June passenger and mail figures are said to be ahead of target, while Airbus A-340.

cent, while average cabin factor said to be ahead of target, while rose to 69.1 per cent from last year, year's 64.9 per cent.

The company says it has gained from vigorous efforts to stabilise pricing in world markets and active promotion of first- and business-class sales.

The airline has already embarked on plans for the longer-term future. It signed a conditional purchase agreement on first- and business-class sales.

The airline has already embarked on plans for the longer-term future. It signed a conditional purchase agreement on June 17 at the Paris Air Show with McDonnell Douglas for larget, while cargo, although up on last year, is slightly off target.

months its executives have other four. The agreement issued conflicting statements needs the endorsement of the about privatisation, but most Thai Cabinet, but approval is Thai International also re-

omcers would be deprived of directorships.

A more likely outcome appears to be a merger with Thai Airways Company, the domestic airline, which is Thai International's largest share-holder but is less profitable.

Their international cases in the company decided to sign with McDonnell Douglas because specifications.

decided to sign with McDonnell Donglas because specifications were complete and the airline could have forfeited launch customer price concessions if it had waited for the rival

Airbus A-340.

At present it has six Boeing 747s. Soon these are to be joined by two 747-300s, and two extended range DC-10s to replace two older sircraft. It also has 19 Airbus A-300s, Following accepts the process of the process Following recent agreements, the airline will launch services to Auckland in December, and Toronto in April.

## Heavy first day trading in Cavendish

BY DAVID DODWELL IN HONG KONG

national Holdings, the Hong complained that it differed few benefits to outside investors Li Kashing that has been hived off from Hongkong Electric while proving highly beneficial to Hutchison Whampoa, through Hong Kong stock exchange.

Shares trade in the range of HK\$5.55 to HK\$6.40 and closed at HK\$5.55. A total of 73.96m

Among Cavendish's wain assets

HK\$5.55 to HK\$6.40 and closed at HK\$5.55. A total of 73.96m Cavendish shares were traded, accounting for about one-fifth of the day's HK\$1.65bn stock market turnover.

Controversy surrounded the plan to hive off from Honkong Electric, the group's non-electricity interests when it was first unveiled in March. A num-

SHARES IN Cavendish Inter-national Holdings, the Hong complained that it offered few Kong group controlled by Mr Li Kashing that has been hived while proving highly beneficial

Among Cavendish's main assets is a 50 per cent interest in Union Faith Canada, which holds 43 per cent of Husky Oil, the Canadian oil and gas

100 pe reent of the Hong Kong Hilton hotel, and a veriety of property interests. Cavendish ranks among the largest companies listed on the Stock Exchange of Hong Kong and is capitalised at HK\$13.2bn and is capitalised at HK\$1520n (US\$1.69bn), based on yester-day's closing price. The group has forecast a 1987 profit of HK\$569m.

An extraordinary gain of about HK\$53m will also be recorded. This represents Cavendish's 50 per cent share of the gain on the sale, by Union Faith, of its 49 per cent interest in Beauty the Jense. Company.

Other Cavendish assets include the 23.3 per cent of the 23.3 per cent of Hongkong Electric that used to be held by Htuchison Whampoa.

Union Faith, of its 4.9 per cent interest in Pearson, the diversified UK group whose interests include the Financial Times, in April 1987.

## Copper 1,000 — — 21<sub>2</sub> 161<sub>6</sub> (Grade A) 1,025 29 33 7 261<sub>6</sub> 1,050 15 211<sub>6</sub> 17 —

Elkem and Kvaerner agree on a peace pact BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

ELKEM AND KVAERNER, two standing " which could lead to of the most prestigious names in areas of common interest."

At its peak, the battle becorporate battles seen in Norway.

August last year for around NKr 575m, and said it was seek-ing co-operation in engineering, materials technology and the development of different energy

The approach from the losscorporate battles seen in has shaken Norwegian financial markets, brought Kvaerner to Elkem, the Norwegian metals group, has agreed to lower its stake in Kvaerner, the leading Norwegian engineering concern, to around 20 per cent. At the same time Kvaerner is to take a 10 per cent stake in Elkem through a directed issue of new shares worth some NFT 142.8m (\$21.3m).

In a joint statement the two companies said that they had companies said that they had reached a "common under" the first ordered to the brink of expulsion from the loss making ferro-alloys and aluminium group was shunned aluminium group was shunned by Kvaerner, however, which said it saw little mutual advansation on its finances. The company's action was said it saw little mutual advansation of the brink of expulsion from the loss making ferro-alloys and aluminium group was shunned by Kvaerner, however, which said it saw little mutual advansation of the brink of expulsion from the loss making ferro-alloys and aluminium group was shunned by Kvaerner, however, which said it saw little mutual advansation of the company's action was condemned by the Oslo stock exchange authorities, and it lost an appeal to the Ministry of the companies was never clarified.

Elkem had built up its stake in Kvaerner in ovaerner, however, which said it saw little mutual advansation of the brink of expulsion from the loss making ferro-alloys and aluminium group was shunned by Kvaerner, however, which said it saw little mutual advansation of the brink of expulsion from the loss making ferro-alloys and aluminium group was shunned aluminium group was shunned by Kvaerner, however, which said it saw little mutual advansation of the brink of expulsion from the loss.

It sold the Kvaerner by the companies was never clarified.

Elkem through a directed in kvaerner in othe loss making ferro-alloys and aluminium group was shunned by Kvaerner, however, which said it saw little mutual advansation of the brink of expulsion from the loss.

Elkem and two other big said it saw little mutua

60 per cent of the Kvaerner equity, though the ultimate ownership of two blocks of Kvaerner shares held at the time in West Germany and Switzerland was never clarified.

KUALA LUMFUR TIN MARIOT—Close: 16.48 (seme) ringgit per kg. SILVER

Silver was fixed 6.9p an owner lower for spot delivery in the London bullion market yesterday at 448.9p. US cents equivalents of the fixing lavels were: spot 724.1c. down 13.9c; three-month 738.85c, down 14.35c; six-month 748,65c, down 14.75c; and 12-month 777.45c, down 14.95c. The metal opened at 452-484p (730-733c) and closed at 450-452p (724-721c). + or LM.E. p.m. Ungf(ic'l conces.
Three months high/low: 733c, Final kerb closs: 732-4c.

**POTATOES** 

The forecast of a more prolonged dry spell touched a nervous shore in the market yearerday. Values opened impediately ELLP) up and very rapidly forged a further ELO about before any noticeable resistance was felt at around £135.00 basis April. The selling interest Henired upwerd was casekastly well. Expourted on any 500 dies. Glosing call saw reserved buying therets to close at highest levels since early April. reports Coley and Hatten.

94.50 91.60 94.90-92.00 104.00 100.00 155.20 150.60 156.50-122.00 146.60 143.60 147.00-145.50

176/1960 314/2340 156/1770 8111.75 8161.00 8117.16 8428.65 8648.50 8476.75

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per teans 78.15-18.18 + 0. 18 133.7 152.7-722.0 + 0.19 152.6-122.0 - 0.85 129.2-722.8 181.8-181.5 - 0.85 152.8-182.5 - 0.86 172.9-181.0 - 0.90 1728.0-182.5 - 0.95 GOLD BULLION (fine ounce) July 3 

> The Financial Times proposes to publish this Survey on

> > THURSDAY JULY 9 1987

## European High **Technology**

Subjects for discussion will include:

INTRODUCTION RESEARCH AND DEVELOPMENT COLLABORATION

MATERIALS ADVANCE MANUFACTURING SEMI-CONDUCTORS SPACE

AEROSPACE 9. MILITARY AEROSPACE 10. DEFENCE ELECTRONICS BIOTECHNOLOGY

13. COMPUTERS 14. SOFTWARE 15 TELECOMMUNICATIONS 16. MOBILE TELEPHONES

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## WORLD STOCK MARKETS

**NEW YORK** rate reorganisation to create a new parent company and give Daimler rose 17 to DM 1.114.

'shareholders a direct equity interest in its subsidiary Union Gas.

Among Rtailers, Horten firmed five to DM 229 after saying it company to match. + 67 July 2 CANADA Price : + er : US \$ | --July 2 Price + ar This was reflected in big rises for blue chips, with GBL puttings on BFr 220 to BFr 3,900 and Softpa July 2 Price US 5 + \*\* July 2 Cleve Cliffs Iron ... Cleros ... Coastal Carp ..... Coca Cola Colgate Paino ... Columbia Gas ... Combust'n Eng. innised activities and activities activities activities activities and activities activ 李子子子 三十十十十十 Seasyears.
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In Montreal, the market portfolio index rose 12.77 points to
1825.68.

In Montreal, the market portlast year's. But Kaufhof eased
against the trend, losing 2.80 to
DM 472 Lufthausa ordinaries and 800 to BFr 15,800. Reserve added a more modest 70 to BFr 4,070, continuing the upward progress of the \*\*\*\* tinuing the upward progress of the last two weeks.

In strong Utilities. Electrafina rose 750 to BFr 8,300 and in Chemicals. Gevart put on 850 to BFr 8,000. UBC 1.200 to BFr 12,400. Bekært rose 475 to BFr 12,000.

In Banks and Insurances, Krediethank, which has launched one of the indev funds, rose 200 to BFr 4,800, while AG and Royale Belge both put on 220 to BFr 6,420 and BFr 6,220 respectively.

The few scattered losses were in prices boost AVX Corp.
Abbatt Labs
Acme Cleveland
Asabe Res
Advanced Micro
Adva preferred each rose 13 to DM 200 and DM 164 respectively, buoyed TOKYO markets Japanese shares closed lower in heavy volume as bond prices eased and the continued strength of the dollar against the yen by Press reports that Bonn was transferring some of its holding to partly statelowned Bayerische Landesbank, rather than to the 1777 Newprk Systems, New England Elec NY State E & G... NY Times ...... Newmont Mining. こうないないない Canadian stock markets were sharply higher at midday as rising world metal prices encouraged the prospects for Canadian min-ing companies. In Toronto, the \*\*\*\* spread fears that money may be about to leave Tokyo. The market index fell 170.98 to 24,485.48 after Thursday's rally and declines just \*\*\*\* Anguard Bank
Anguard Bank
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Southerst public. Chemical Bayer added five to DM 337.50. Alexanter & Al .... Altenheny led .... Altenheny Power ... Alled Barnhares ... Alled Signal ... Allis Chalmers ... サヤーナナ 4444 | 4444 AUSTRALIA composite index climbed 23.70 points to 3.791.40, building on Thursday's 27-point rise. Advances led declines 328 to 254 in a Southland
Southland
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Square D. Co. led advances in a turnover of Australian shares closed sharply 1.1bn shares. higher. The All Ordinaries index rose 35.5 to 1833.7 as the All The few scattered losses were in Securities houses, communica-tions, insurance, real estates, pharmaceuticals, retails, ware-companies with a history of recent troubles. FN fell 50 to BFr 1,440 tions, insurance, real estates, pharmacenticals, retails, ware-houses, gas and construction shares fell. Nippon Telegraph and Telephone fell Y90,000. But mining, textite, pulpypaper and fisheries shares rose.

Export-oriented stocks eased on profit-taking after early rises as the dollar climbed against the yen. Besides its effect on Japanese exports, a high dollar also attracts funds from Japan to the US, which is increasingly worrying Japanese investors.

FRANKFURT

Foreign buying, prompted by a further rise in the dollar and positive reports from company annual moetings boosted German shares strongly in active Frankfurt trading. Motors and Banks led the market higher, with the Commerphank up 4.50 at DM 276. Insurer Alliars rose 10 to A\$4.80.

In Medias, News Corporation, 10.50 by 1.50 Industrials index gained 36.0 to 2675.4 The gold index rose 101.5 to 3079.2 and All Resources index moderate volume of trading.
Nickel mines Inco and Falcon-Squilab
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Strates (A \*\*\*\*\*\*\*\* 34551137054117826465525467151274648 Northrop
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Northro bridge topped the actives list, with Inco up C\$1¼ at C\$23% and Falconbridge up 75 cents at C\$23%. Zinc and lead producer Comince, 拉 also among the active stocks, put on 50 cents to C\$17%. Neranda, a diversified mining concern with **Son Company** big gold interests, surged C\$1% to C\$30%. \*\* Kasasina kanda Reacting to easier international Reacting to easier international bullion prices, Golds were mived after Thursday's sharp gains, Campbell Red Lake ased 1/2 to C3341/4, Domes Mines was unchanged at C\$17%, Echo Bay shed 1/2 at C\$47% and LAC Mine-rals was up 25 cents at C\$40%. Am Stores. Am T & T... 127 Deere Delta Alr Dist. Chit. Print .... Detroit Edison.... Ameritych Ameritych Americ Americ Americ AMP Foreign buying, prompted by a further rise in the dollar and positive reports from company annual meetings boosted German shares strongly in active Frankfurt trading. Motors and Banks led the market higher, with the Commerzbank index of 60 leading shares up 16.1 points at 1,692.6. Banks finished at their highest levels, with Deutsche Cammerzbank up 4.50 at DM 276. Insurer Allianz rose 17 to DM 1,865. Siemens continued to recover from its losses earlier in the week on forecast of lower earnings and BMW, ex-dividend, ended at DM 683, only DM 4 below Thursday helped by news of a turnover rise of 17 per cent. VW, also ex-dividend, finished 4.90 down at DM 414, boosted by shareholers' support for management after last year's currency swindle and com-+1 Pais was up 25 cents at C\$40%.

Dome Petreleum, another active stock, rose five cents to C\$1.17 after national news agency Canadian Press reported that unnamed banking sources had said top company officials were pressing Ameeo Cerp to improve on its C\$5.2bn takeover hid. Other active industrials included Canadian 125 315 315 305 315 305 315 14.4 ## ## Hong Kong share prices closed lower on fairly heavy profit-taking after the market index set a new 2747 edustrials included Canadian +4 Maclor up 50 cents at C\$26% and Maclor Hunter Class A up %.
"Union Enterprises was halted for news that it planned a corpohigh on Thursday, The Hang Seng high on Thursday, The Hang Seng index fell 20.31 points to end the day at 3.208.84. Turnover was a heavy HK\$1.65bn against the previous HK\$1 21bn. +3 ない すびかがい 水がやいのないが 4.4 \$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$ | T\$\$\$\$\$ | 125\$\$\$ 474764 vious HK\$1.21bn.

The newly-listed Cavendish International led the active list with a turnover of HK\$423.17m. Cavendish, the result of HK Elec-All US share and financial mar-177777 hets were closed yesterday, July 3, ahead of the Independence Day holiday today. Cerr-Mogee Cur ley Bantos..... Odos loc.... Omberly-Claric Unight Ricker M... Coppers Buffy
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Barrew Wright \$\$ | 1777 | 1777 | 174 44.15 trie's spin-off of its non-electricity generating assets, ended at HK\$5.55 against a high of HK\$6.40. Closing prices for Canadian share markets were not avail-+4 ÷3 able for this edition. HK Electric eased to HK\$9.30. 123 3 CANADA Price + er Price | + sr Can, \$ | -**通过还有外部收益的证券的过去式和过去分词形式的现在分词形式** July 2 July 2 Barsh & Lomb Inc. Barder Travenol. Becor Western Price + or Can. S -Jely 2 Can Cernent Pf ,
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1825.0 -6.5 July 3 +0.05 **NEW YORK ACTIVE STOCKS** 

#### FOREIGN EXCHANGES

## Dollar firm in quiet trading

ence Day was not the best time to try to assess the dollar's potential. Short covering ahead of the long weekend accounted for some of the early improvement, and a small reduction in the Japanese trade surplus may also have helped but the absence of any real participation left sentiment very

participation left sentiment very much in the melting pot. Although not for another two weeks, some dealers were suggesting that the midJuly release of US trade figures was likely to provide the next clear signal.

The dollar closed at DM1.84 up from DM1.8320 and Y148.80 compared with Y127.25. Elsewhere it against FFr 9.8625.

Previous Close

July 3 Previous

72.6 72.7 72.6 72.6 72.6 72.6 72.5 72.5

T IN NEW YORK

STERLING INDEX

pm pm

THE DOLLAR broke through resistance levels in very thin trading yesterday. Dealers were reluctant to endorse any significant break out from recent trading ranges, pointing out that the closure of US centres for Independ-

**CURRENCIES & MONEY** 

against the dollar in 1987 is 1.6885 to 1.4710. June average 1.6289. Exchange rate index 72.5 against 72.6 at the opening and 72.5 on Thursday night. The six months age was 68.3.

Sterling finished unchanged overall but managed to retrieve some of its sparkle in the absence of any real trading volume. Economic fundamentals continued to provide underlying support but there was little incentive to open fresh positions ahead of the weekend.

Sterling closed at \$1.61 from \$1.6150 and DM 2.9625 from DM 2.9575. Against the yen it rose to

and FFr6.1275 compared with the dellar in 1967 is 1.9265 to FFr6.1075. On Bank of England 1.7669. June average 1.8186.

Exchange rate index 146.7 against 146.8 six mouths ago. There was no intervention by the Bundesbank at yesterday's fixing in Frankfurt when the dollar was fived at DM 18372 up from DM 18289 on Thursday, Trading pat-terns were difficult to identify

because of the closure of US mar-kets for Independence Day. JAPANESE TEN Trading range against the dollar in 1987 is 133.45 to 138.35. June average 144.52. Exchange rate index 215.5 against

Exchange rate index 215.5 against 209.7 six months ago.

A three-day break in the US left traders unwilling to open fresh positions in Tokyo. Light short-covering pushed the dollar up to Y147.90 at the close up from Y147.45 in New York and Y146.95 in Tokyo on Thursday. News that Japan's trade surplus in May narrowed from April's figure of rowed from April's figure of \$8.79bn to \$8.05bn appeared to have little initial effect with oil

2.31 (9-0.85 pm 3.37 1.18-1.08 cm -1.67 0.44-0.49 ds 1.50 0.90-0.85 pm 0.47 7-2 pm -2.33 3.55-4.35 ds 1.49-1.44pm -7.32 260-310 ds -9.31 (9-2.20 ds -1.26 1.90-2.20 ds -1.26 1.90-2.20 ds -1.49 2.90-3.30 ds -1.50 1.25-1.25 pm

OUND	SPOT-FORWARD	AGAINST T	ME POUND

July 3	Day's spread	Close	One month	P.E.	Three months	%. p.s.
ÜS	1.6075-1.6170	1.6095-1.6105	0.33-0.29c pm	231	0.93-0.88 pm	2.25
Canada	2.1357-2.1470	2.1365-2.1375	0.17-0.06c om	0.65	0.53-0.38 pm	0.85
Netherlands .	3.33-3.344	3.33-3.34	14-1c pm	4.05	31 <sub>2</sub> -31 <sub>4</sub> pm	4.05
Belgium	61.30-61.55	61.35-61.45	17-14c pro		44-39 pc1	2.70
Denmark	11.19%-11.2412	11.20%-11.21%	lapm-lapre dis	-0.20	1-14 ds	-0.49
treland	1.1025-1.1111	11050-11060	0.02-0.11 p dis	-0.71	0.08-0.32 dis	-0.72
W. Germany	2.951-2.9614	2.95%-2.96%	112-13 of pm	5.82	43g-4 pra	5.49
Portugal	230.55-231.95	230.55-231.55	70-135c dis	-5.32	298-382 dis	-5.89
Spain	204.40-205.15	204.70-205.00	94-192t dis	-8.38	274-406 dis	-6.64
Italy	2141-21494	2144-2145	Par-3 fire dis	-0.84	2-5 ds	-0.63
Norwey	10.80%-10.86%	10.81-10.82	44-5 are dis	-5.13	139 <sub>4</sub> -14 dis	-5.04
France	9.854-9.884	9.86-9.87	114-54 C DOT	-1.22	3-2 907	103
Sweden	10.294-10.344	10.311-10.321-	4-2 are par	0.73	14-5 pm	0.36
lange	2381-240	239-240	liq-lig y pm		31 - 31 pm	5.32
Austria	20,77-20.86	20,77-20,80	95-81, gro pm		26%-24% per	4.91
Saitzerland	2.451-2.47	2.454-2.463	14-14 c pm	5.79	33-39s pm	5.26

#### DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

**EURO-CURRENCY INTEREST RATES** 

CURREN	_			July 3	Day's spread	Close	Cime			
Johy 3	Bank rate %	Special Drawing Rights	Europeen Corrency Unit	UK† Ireland† Canada	1.6075-1.6170 1.4560-1.4600 1.3255-1.3300	1.6095-1.6105 1.4560-1.4570 1.3265-1.3275	0.33- 0.41- 0.17-			
iterling J.S. Doller	5.5	AWA.	0.7000% 1.129%	Heibertanis . Belgion	2.0660-2.0725 38.03-38.20	2.0715-2.0725 38.10-38.20	0.29			
lastrian Sch. "	7.90	N/A	1.50002 14.5889	Denmark W. Germany .	6.94-6.964 1.8320-1.8410	6.964-6.964 1.8395-1.8405	1.00-1.1 0.50-0			
Jeiglas Franc , Jenish Krone Bestsche Mark	7 <sup>1</sup> 2 7 3.0	2	43.0315 7.86223 2.07528	Portugal Spaln	1431-1431 126-93-127-25	1434-1434 127.15-127.25	70 80			
eth. Gollder Irench Franc	41 <sub>2</sub>	7	2.33776 6.91363	Norway	1327-1339 6.71-6.724	4.7212-4.72	4.05-4.			
apanese Yez .	11.5 24	=	1502.28 167.742	France	6.13-6.13 6.394-6.411 <sub>2</sub> 147.65-148.85	6.121 <sub>2</sub> -6.13 6.401 <sub>4</sub> -6.411 <sub>4</sub> 148.75-148.85	0,57- 0,73-1.1 0,43-4			
iorway Krone Ipanish Peseta Iwedish Krona	7.	-	7.59047 143.561 7.23849	Austria Switzerland	12.89-12.924	1291-1292	3.30-24			
wiss Franc.	3.5 20°2	-	1.72657 155.845			S Carregey, Form				
rish Pant,			0.774472			des rate is for co				

C\$/SOR rate for July 2: 1.70140

#### **CURRENCY MOVEMENTS**

July 3	Bank of England Index	Morgas Genructy Changes %
Sterling	72.5	-21.1
U.S. Dellar Canadian Dellar	102.8 78.4	-4.4 -10.2
Austrian Schilling	197.5	+10.2
Beiglan Franc	99.9	-4.5
Danish Kroce	92.2	+2.6
Swiss Franc	246.7 171.9	+21.5 +22.2
Guilder	134.7	+14.3
Franch Franc	71.5	-12.8
<u> </u>	47.1	-18.4
Yet	215.5	_+60.4

Morgan Guaranty changes: average 1980-1982-100. Senk of England Index (Sase average 1979-180):

OTHER CURRENCIES

•	July 3	£	S
	Argentira	2.9125-2.9260	1.8110-1.8180
	Australia	2.2380-2.2410	1.3905-1.3915
	Br#zii	69.9200-70.3200	43,4800-43,697(
	Fisland	7,1710-7,1919	4.4610-4.4640
	Greece	220.75-224.55	136.70-139.00
	Hang Kang .	12.5585-12.5740	7,8070-7.8100
	ITAN	116.30*	72.40*
	Kores (Sth) .	1300.95-1312.75	804.90-811.50
	Kwait	0.45470-0.45550	0.28260-0.28291
	Trempara .	61.35-61.45	38_10-38.20
	بب عثروداها	4.0640-4.0745	2.5295-2.5310
	Mexico	2164.75-2187.05	1346-00-1359.00
	N. Zealand .	2.7010-2.7060	1.6780-1.6800
	Santi Ar	6.0335-6.0390	3.7500-3.7510
	Singapore	3.4120-3.4190	2.1200-2.1210
	S. Al. (Cm) .	3.2960-3.3120	2.0505-2.0545
	S. Af. (Fa) _	5.4580-5.6495	3.3900-3.5090
	Talwan	50.20-50.45	31.05-31.15
	U.A.E	5.9090-5.9145	3.6725-3.6735

)-43,697 <b>0</b> )-4,4640	July 3	2	
)-139.00 )-7.8100 .40°	5	1 0.621	ſ
1-811. <b>50</b> 1-0.282 <b>90</b> 1-38.20	DAI YEN	0.338 4.179	ľ
-2.5310 -1359.00 -1.6800	F Pr. 8 Fr.	1.014 0.406	
-3.7510 -2.1210 -2.0545	H Fi. Ura	0.300 0.466	
1-3.5090 1-31.15 1-3.6735	C S B Fr.	0.468 1.629	

Yen D. Krone Anian \$50m		51-31 9-91 <sub>2</sub> 51 <sub>2</sub> -6	312-1 918-1 N/	96	94-93 94-93 43 <u>-43</u>	61g 4 90g	46 104 45 <sub>2</sub>	443 10-10 45-41		6-74 4-4-1 1-105 1-47			
Long-term Eurodollars: Two years 8-84, per cent; three years 85-85, per cent; floer years 81-81, per cent; floer years 85-87, per cent, southerd. Short-term rates are call for US Dollars and Japanese Yes; others, two days' soulce.													
tank amatal sum make mobines													
EXCHANGE CROSS RATES													
July 3	£	5	DM	YEN	F Fr.	S fr.	H FL	Line	CS	S Fr.			
<u>5</u>	1 0.821	1630	2.963	239.5 148.8	9.865	2.465 3.590	3.335 2.072	2145. 1112.	2.137	61.40 38.15			

EAGNAMES CRUSS KATES													
July 3	2	5	DM	YEN	F Fr.	S fr.	H FL	Life	C S	S Fr.			
5	1 0.621	1610 1	2.963 1.840	239.5 148.8	9.865 6.128	2.465 1.530	3.335 2.072	2145. 1332.	2.137 1.327	61.40 38.15			
DAF YEN	0.338 4.179	0.543 6.722	1 1237	80.84 1000.	3.330 41.19	0.831 10.28	1.126 13.92	723.9 8954.	0.721 8.923	20.73 256.4			
F Pr. 8 Fr.	1.014 0.406	1.632 0.654	3.003 1.203	342.8 97.25	10. 4,006	2.4% L	3.381 1.354	2174. 870.9	2.166 0.868	62.24 24.99			
H FI. Ura	0.300 0.466	0.483 0.751	0.888 1.381	71.81 111.7	2.958 4.600	0.738 1.148	1 1.595	643.0 1000.	0.641	18.41 28.43			
C S	0.468	0.753	1.386	1121	4.616	1.152	3.561	1004.	1	28.73			

2.622 4.825 390.1 16.07 4.011 5.432 3493, 3.480 100. Yen per 1,000: French Fr per 10: Lira per 1,000: Seigian Fr per 100.

#### MONEY MARKETS

## UK rates little changed

INTEREST RATES were barely changed in the London money market vesterday. Traders took heart from sterling's steady performance overall but the lack centres, tended to keep interest at

UK clearing bank base lending rate 9 per cent since May 8

Activity centred on the shor Activity centred on the stort dates and the Bank of England's forecast of a large shortage. While three-month interbank money remained at 9½-9½ per cent, weekend money traded between a high of 9¼ per cent and a low of 4 per cent.

high of 9% per cent and a low of 4 per cent.

The Bank of England forecast a shortage of around £1,700m with factors affecting the market including the repayment of late assistance and bills maturing in official hands together with a take up of Treasury bills draining £375m and Exchequer transactions a further £910m. There was also a rise in the note circulation of £290m and banks brought forof £290m and banks brought for-ward balances £105m below

target. To help alleviate the shortage, To help alleviate the shortage, the Bank offered an early round of assistance which totalled £934m and comprised outright purchases of £109m of eligible bank bills in band 1 and in band 3. £15m of Treasury bills. £22m of local authority bills and £19m of eligible bank bills. In band 4 it bought £1m of Treasury bills and £2m of local authority bills. All bills were purchased at 8% per cent. The balance of the help was made up of sale and repurchase agreeof sale and repurchase agreements on £786m of bills, for resale to the market on July 14 at 9-813

The forecast was revised to a shortage of around £1,850m before shortage of around £1,850m before taking into account the early help and the Bank gave additional assistance £916m through outright purchase of £5m of Treasury bills and £2m of eligible bank bills in . band 1 in band 2 it bought £531m of eligible bank bills and £378m in band 2 all at \$26 per cent

the afternoon and total help came to £1,850m. Nervousness within the market was reflected by another rise in the average rate of discount at the weekly Treasury bill tender. The rate was higher at 8,8242 per cent compared with 8,7617 per cent. The £400m of bills on offer attracted bids of £1,835m against £1,498m for a similar amount the band 3, all at 8% per cent. There was no intervention in previous week.

FT LONDON INTERBANK FIXING

(11.00 a.m. July 3	3 months U	).5. dellars	1	& encurio		3
bld 7 %		Her 7	b	d 7 &	gf	fer 7 &
The fixing rates are the offered rates for \$10m. The banks are Nationa Faris and Morgan Gua Correction for July	quoted by the I Westminstr granty Trust.	e market to fr er Bank, Ban	ve reference ik of Tokyo,	banks at 13 Deutsche B	.00 a.m. ea lank, Banqu	th working day, e Nationale de
Jafy 3	Overnight	One Month	Two Months	Three Months	Six	Lombard

Correction for July 2, 3 months, bid 64, offer 7, 6 months, bid 74, offer 74										
Jerly 3	Overnight	One Month	Two Months	Three Months	Six Manths	Lombard Intervention				
rankfurt	3.45-3.55 7.1-7   15 5-1-54 3.34375 104-114 3.30 104-100 <sub>2</sub>	3.65-3.75 711-712 31-32 51-51 3.53125 101-114 62-611 101-102	3.65-3.75 7)2-7)3 — — — — — — — — — —	3.65-3.75 77-8 31 <sub>2</sub> -34 5-4-54 3.65625 11-114 65-64 104-101 <sub>2</sub>	3.70-3.85 8/4-8/4 — — — — — — — —	5.0 7.2 —				
ONDON MON	EY RAT	ES								

July 3	Over- night	7 days notice	Moath	Three Mosths	Six Montes	One Year
sterbank person (bs. person (b		중 1 중 1	**************************************	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	94.94 94.44 94.44 94.44 94.44 94.44	912-94 94-94 912-912 912- 912- 912- 7-50-7-45 65-64 77-7
Transper Bills (coll):		7	4	017		

Treasury Bills (cell); one-month 8% per cent; three-months 8½ per cent; Bank Bills (sell); one-month 8½ per cent; three months 8½ per cent; Treasury Bills; Average tender rate of discount 8.2242 p.c. 2009 for the first per cent; Treasury Bills; Average tender rate of discount 8.2242 p.c. 2009 for period by 25 to August 25, 1967, Scheme I: 10.47 a.c., Scheme II & III: 10.17 p.c. Reference rate for period May 30 to June 30, 1937, Scheme IV: Scheme II & III: 10.17 p.c. Reference Houses seven days notice, others seven days' fixed. Finance Houses Base Rate 9 per cent from July 1, 1987: Sank Deposit Rates for sums at seven days' notice 3-3½ per cent. General seven days notice 3-3½ per cent. General seven days notice 3-3½ per cent; one-three months 8½ per cent; con-three months 8½ per cent; three-stumonths 9 per cent; three-three months 9 per cent sine-12 months 9½ per cent; Under £100,000 8 per cent from July 2, Deposits withdrawn for cash 5 per cent.

## Equity sector at peaks and Gilts firmer

Account Dealing Dates
Option
\*First Declara- Last Account Dealings tions Dealings Day
Jun 15 Jun 25 Jun 26 July 6
Jun 29 July 9 July 10 July 20
July 13 July 23 July 24 Aug 3 New time dealings may have plan-rom 9,00 am two business days earlier. The UK stock market rolled forward to new peaks yesterday, unperturbed by the absence of the foreign buyers who vanished from London as swiftly as they had appeared on Thursday morning. UK buyers, both private investors and professional traders, kept the and professional traders, kept the market advancing across the broad range, bringing gains in many second-rank stocks. International stocks were very firm despite the closure of the US and Paris markets, with oil shares again strong on prospects for

The FT-SE 100 index closed just under the day's best, with a net gain of 30.7 bringing it to a new all-time high of 2,328.1. The previous peak of 2,320.4 was reached in the peak of 2,320.4 was reached in the week following the re-election of the Conservative Government.

The market has flagged since then on disappointment at the absence US buying overnight—amid transof overseas buyers for UK atlantic optimism over crude oil equities. Prices opened strongly prices—and persistent UK and yesterday as UK traders sensed the presence of Japanese buyers

Oil share analyst Richard in the week following the re-election of the shares raced up of the week following the re-election of the shares raced up of the week following the re-election of the shares raced up of the share

(13m shares), British Gas (20m), Ratners—already the UK's British Airways (18m) and British dominant jewellery retailer Aerospace (2.3m). although recently thwarted in its

Bank and Insurance stocks were ambition also firm, but there was little English activity in pharmaceuticals, announce activity in pharmaceuticals, announced major acquisition which have previously featured in moves on both sides of the

investors who showed their hands at mid-week, were absent from the

FINANCIAL TIMES STOCK INDICES										
	July	Jaty	Light	Jone	Jone	Year	19	87	Since Co	mpilation.
	3	2	1	30	29	\$90	tilab,	Law	High	1,0w
Government Secs	90.03	90.10	90.26	90,49	90.41	93.66	93.32 (8/5)	84,49 (6/1)	127,4	49,18
Fixed Interest	97.13	97.13	97.36	97.22	97.04	97.44	99.12 (15%)	90.23 (2/1)	105.4	50.53 (5/1/75)
Ordinary V	1818.5	1794.6	1772.1	1782.6	1784.6	1356.5	1,818.5	1,320.2	1,818.5	49,4 (26/6/40)
Gold Mines	378.9	385.7	384.6	378.9	380.7	1963	485.0 (144)	288.2 (19/2)	734.7 Q5/2/83)	43.5 (26/10/71)
Ord_ Div. Yield	337	3.20	3.24	3.21	3.21	4.06	S.E. ACTIVITY			
Earnings Yld.%(fell)	. 7.52	7.70	7.80	7.76	7.74	9.74	1m	Sices	July 2	July 1
P/E Ratio (net) (*)	16.19	16.01	15.77	15.87	15.90	12.51	Gilk Edged	Bargains	111,7	105.7
SEAQ Bargains (5 pm)	49,904	44,325	42,099	43,542	47,585	-	Equity Bary Emity Valu	Mirk	3387.5	311.9
Equity Tornover (£m),	-	1675.95	1,172.34	1513.55	4199.79	694,22	5-Day Aver	<b>296</b>		I. I
Equity Sarçains	-	52,663	48,130	53,200	62,461	25,646	Gilk Édged i		112.2 352.1	113.4 348.4
Shares Traded (not)	·	609.5	643.6	534.5	820.2	237.6	Equity Valu	¢	4349.0	4309.6
● Opening	10 a.m.	11	a.m.	Noon	7 6	D.07.	2 p.m	n s	р.лт.	4 p.m.
1803.7	1811.8	18:	13.5	1817.2		818.0	1816.		0.619	1816.0
Day's High 1818.6 Day's Low 1803.7. Basis 100 Gost. Secs 15/10/26, Floral Int., 1928, Ordinary 1/7/35, Gold Miless 12/9/35, SE Activity 1974, *NII-15.87.										
	COMPON REPORT AND LATTET SURDE INDEX. TEL 01.244 8024									

yesterday as UK traders sensed the presence of Japanese buyers in the previous session. Also at a new peak was the T Ordinary index, up 23.9 at 1.818.5.

There were few Japanese buyers yesterday, but local investors went for the stocks known to find favour in Tokyo. Once again, sharp gains and good turnover Byratio is at the bottom of the five were recorded in British Telecom (13m shares), British Gas (20m).

Continental support.

Oil share analyst Richard Saville at UK securities house worken by the content of the foundation of the five year range.

Ratners—already five UK securities house switch from BP into Shell/Royal Dutch and rates Shell the better quality company despite BPs marked improvement in recent year range.

(13m shares), British Gas (20m).

Ratners—already five Michael Saville at UK securities house switch from BP into Shell/Royal Dutch and rates Shell the better quality company despite BPs marked improvement in recent improvement in recent year range.

ambitions to acquire Combined Stores—yesterday

which have previously learning in moves on both sides of the foreign buying lists.

Traders were a little wary of gain in some of the second line launched an agreed 25m cash bid property, food and oil service for Ernest Jones, the loss-making stocks, which are notably thin UK retail chain which advanced markets and were moving up on small buying orders.

Some application of the Atlantic.

At lantic.

As widely anticipated, Ratners launched an agreed 25m cash bid UK retail chain which advanced markets and were moving up on small buying orders.

More important, however, was the markets and were moving up on small buying orders.

Some analysts warned that the group's proposed expansion in the market faces two testing points in US via the purchase of Sterling the near future. Next week brings the pricing for the BAA privatisation issue, and arrangements are also under way for the sale of the Government's outstanding stake in British Petroleum.

The Gilt-edged market staged a welcome rally from its recent duliness, although traders stressed that turnover remained very thin. Here again, the Japanese company's statement on recent investors who showed their hands

Press coverage of the co-operation agreement with Boots-Celtech to

at mid-week, were absent from the
market yesterday.

At the close, long-dated gilts kit
were ¼ up and looked confident
ahead of Monday's call on the
several years away from being
Treasury 2002-06 stock. Helping
the market was the pound's
the contribution the project will
steadiness in the face of a strong
US dollar.

Shell were the pick of a buoyant
speculative.

July Dec. Jan. July Dec. Jan.

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18 24 35 43

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28 16 8

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130 157 102 130 80 105 60 87

115 127 90 102 57 72 31 46

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175 217 140 185 110 155 80 128

63 80 95 3 23 50 68 13 5 25 42 50

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138 153 95 110 63 80

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Aug Des Mar Aug Des Mar

93 9 66 30 42 65

10 20 43

Bass (\*994)

Barclays (\*593)

52 38 26

37 44 19 31 5 17

9 20 47

1 1 1 23<sub>2</sub> 4 63<sub>2</sub>

312 312

LONDON TRADED OPTIONS

Tr. 134% 2991 (\*107)

Amstrad (\*179)

Bitre Circle (\*527)

De 84ers (\*1225)

(\*1676)

Stars (\*161)

1100 170 1200 110 1300 75

The big four clearing banks were again highlighted by Barc-lays which followed Thursday's 5p rise with a further 12 leap to 590p still buoyed by the "chart buy" signal given by Richard Lake of signal given by richard take in Savory Milln. Lloyds also made rapid progress, settling 11 up at 374p, while Midland continued their recent revival and put on 6 to 643p. Natwest were a like amount. higher at 727p. Rumours that either Midland or Lloyds may launch a bid for Standard Char-

tered in the near future triggered strong support for SC which adv-anced 14 to 780p.

The Scottish banks provided an outstanding feature in Royal Bank of Scotland which jumped 15 to 383p in the wake of persistent buying interest from a single source. Bank of Scotland added 10

to 613p in sympathy.

A buoyant insurances sector A buoyant insurances sector showed Commercial Union up a further 8 to 376p on vague talk of a stake building operation by a "down-under" group; last Monday Commercial were listed on the Paris bourse where considerable Continental buying was generated. Guardian Reyal, a strong chart buy according to broker Savory Mills who recken the shares could move up £13.

broker Savory Milln who reckon the shares could move up £13, were ½ up at £10½. In Lifes Legal and General spurted 15 more to 373p white Landsn and Manches-ter, where bid rumours have abounded all week, added 3 more to 333p. Broker Sturge Holdings leapt 41 more to 551p amid takeover talk. The day's two new issues con-tinued the successful run of mar-ket debutants. Building products

group Caradea, offered for sale at 250p, opened around 327p and jumped to 343p, prior to closing at 339p. Laneaster, placed at 165p, eathed at 225p. settled at 226p.

Early attention in the drinks sector centred on Grand Metrape-

Ann. 1 Nov. 1 Feb. 1 Ann. 1 Nov. 1 Feb.

CALLS

20 25<sup>1</sup>/<sub>2</sub> 16<sup>1</sup>/<sub>2</sub> 20<sup>1</sup>/<sub>2</sub> 17<sup>1</sup>/<sub>2</sub>

7 20 47

11<sub>2</sub>

7 12 -

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62 — 47 56 28 38 17 —

87 — 73 88 43 —

210 — 160 — 115 —

54 62

28<sup>3</sup>2 31 16<sup>3</sup>2 17

37 - 37 - 22

120 — 85 98 53 67

194 — 147 — 107 127 67 90

34

PUTS:

litsa which advanced 13 to 559p helped by news that the group had

Scottish and Newcastle became nervous shead of Monday's pretiminary figures, and closed 44c off at 2564p. Rumours were abounding that the company might reveal a substantial sequisition along with the results—with Stakis joining Norfolk Capital and Matthew Brown as mooted targets. Stakis finished at the good at 124p.

Cement manufacturers and

Cement manufacturers and house builders continued to make the running in buildings. Blue Cirthe running in buildings. Blue Circle spurted 14 more to 527p on the 2 per cent rise in cement prices from August 1. EMC added 4 at 480p. The housebuilding sector showed Wimpey 9½ higher at 270p and Taylor Woodrew — regarded as a bid target — 10 up at 483p. Cassin Group were 14 better at 298p. BHP, a weak market of late, rallied 10 to 500p in the wake of a buy recommendation from Morgan Grenfell who say the outlook buy recommendation from Morgan Grenfell who say the outlook for the group's building materials activities is "excellent." Redland, sold earlier in the week on the resignation of the finance director, recovered 7 to 530p.

Corp. recovered 7 to 530p.

ICI progressed to close at £14H; the interim figures are scheduled for July 30. Bid speculation lifted Caslite 13 to 409/hp.

The announcement from Rathers gave an additional hoost to business.

business in an another firm Stores Dixon, for example, advanced 8½ more to 381p following a broker's recommendation. Similarly Underwoods put on 18 for a two-day gain of 38 at 215p, while news of a small acquisition directed occasional support to Gus A. A. Secnodary Storas, buoyant throughout the week reflecting realisation of asset values and potential "ahell" aituations, made another firm showing Aesis leapt another 83 to 398p for this reason, while the recept strength of Amber Day stimulated enthusiasm for USM-quoted John Kent, finally 12 to the good at 114p; Amber Day holds 23.75 per cent of Kent and rumours were again circulating that closer ties between the two groups were imminent. Elachs that closer thes between the two groups were imminent. Blacks Leisure provided a late featura, rising 4 to 34% on the announce-ment that subsidiaries of Heron International agreed to acquire 13.5m shares at 22p apiece from Blacks chairman Mr Bernard

There EMI, scheduled to reveal annual results next Thursday, improved 10 more 768p in a modest trade. In contrast, British Telecom, helped by overseas interest, were briskly traded (13m) and closed 12½ to the good at 292p. Kewili Systems, reflecting favour-able Press comment advanced 8 to able Press comment advanced 8 to
121p. United Scientific, up 8 at 290,
continued firmly in the wake of
the acquisition of Inverton a private company supplying military
simulation and trading systems.
Porter Chadbura highlighted
Engineers with a fresh jump of 60
to 555n in researce to rever of the

to 505p in response to news of the sale by GM Firth of its 25 stake in sale by GM Firth of its 25 stake in the company to a consortium. The fast expanding Thomas Robinson continued to make headway with a further gain of 22 at 608p, while Carcle, sheduled to revela pre-timinary figures on Monday, rose 20 to 703p. Revived investment buying left APV Baker 21 higher at 768p. Neepsend, helped by traditional option demand, put on 11 to 69p. TI Group rose 10 to 388p, while Howden, final results due shortly, firmed 8½ to 98p.

Foods finished the first leg of

shile Hewden, final results due shortly, firmed 8½ to 98p.

Foods finished the first leg of the Account in an extremely lively mood. Dalgety held the limelight, rising a couple of pence following confirmation of the long-awaited sale of Associated British Malt sters to Harrisons and Crosfield's Pauls Malt subsidiary; Dalgety subsequently gave ground, closing 8 off at 378p, however, as Billsdown placed its stake at 375 per share, realising some £11m.

Leading Retailers, supported rescently, had a relatively quiet session as buyers concentrated on the smaller issues. Wm. Morrison spurted 50 to 389p amid persistent takeover hopes—ASDA-MFI, itself reckoned to be vulnerable to a predator, was mentioned as a likely suitor and advanced 5 to 195p in a lively late trade. Wm. Low, 657p, and Nurdin and Peacock, 1822, rose 24 and 13 respectively in synapathy, Suggestions of further strong support from "down-under" lifted RHM 5 to 342p, while support was again

forthcoming for Rownbree Machiniesh, another 17 deaver at 568p, and for Fitch Levell, 12, up at 358p; the latter's full-year figures are scheduled for Thursday. In contrast, Global dipped 8 to 115p as the directors attempted to defuse recent bid speculation. Freshbake, wanted at 185p earlier in the day, reverted to machanged at 168p following news of stock discrepancies at its Wold subsidiary. Quietly firm conditions prevailed in the miscellaneous fedustrial leaders. Beecham edged up 6 further to 564p, while Flikington hit the £10 mark with a rise of 18.

Elsewhere, British Acrespace came to life with a gain of 11 to 540p; the company announced yesterday that it has agreed to acquire Steluheil-Lear Siegler AG, conditional upon the approval of the German Federal Cartel Office, for a price of DM 50.25m. Sater rose 12 to 372p on the success of its offer for Mitchell Cotts, while Plastic Caustractions, still reflecting the bid approach, advanced 10 further to 135p, Granada, awaiting next Tuesday's iterim

reflecting the bid approach, advanced 10 further to 135p, Granda, awaiting next Tuesday's iterim figures, firmed 8 to 371p, Reed Executive, which amounted bumper proliminary figures earlier in the week, moved up & further to £10 kg. LDR closed 31 higher at 265p despite the statement from the company that the directors are not aware of any reason for the helped by news that the group had taken a 10 per cent stake in Martell, the French cognac house, and agreed a common distribution has enjoyed the Martell franchise in the UK for some considerable time, hardened 6 to 502p, seemingly unaffected by talk that Bass, the UK's largest public house group, had decided to drop Martell from its outlets.

Scottish and Newcastle became pervous abead of Monday's preliminary figures, and closed 4½ to the good at 163½p. Redfears, which recently off at 255½p. Rumours were for £19.5m, staged a good revival at purchased Flexpack from Bunzi for £19.5m, staged a good revival at 594p, up 18. Wellcome roze 4 to 470p on the company's disclosure that it has applied for a US patent covering DDC, the rival Aids drug being developed by Hoffman La Roche. Other good spots included Charler Conselidated, up 21 at 434p, English China Chays, 21 desirer at 401p, and Pearasa, 13 higher at 752p. Wyndham Green, however, reacted 10 further to 228p following the sale of a 13.6 per cent stake held by two Swan-ses businessmen.

Among Newspapers, Home Counties moved up 21 to 333p. Elsewhere, Barbour Index continued firmly at 605p, up 25; the preliminary figures are scheduled to be announced on July 21. Speculative demand in a limted described to be supported by the conditions of the condi market left Wate 70 to the good at 330p, after having touched 365p at

one stage.
Property shares shrugged off the recent bout of profit-taking and moved ahead across the board.MEPC jumped 10 to 559p in response to bid rumours triggered by Press comment. Greyceat, up 9 at 467p, and Water City of Louden, 3 better at 385p, continued to reflect their strong exposure to the buoyant London property mar-ket. Parkdale, which announced a major expansion into property in Yorkshire earlier in the week, soured 30 more to 238p.

Selective support in the Textile sector left noteworthy gains of around 16 in Jerume Heldings, 275p, and Parkland A, 185p. Among Tobaccos, Bais edged up 8

Among Tobaccos, Bais edged up 8 to 625p.
Oil shares rounded off a week of strong gains and substantial turnovers with another rapid advance mirroring general optimism over oil prices. BP were much quieter and closed 3 higher at 401p; the advertising campaign to launch the Government's sale of its remaining 32 per cent stake in BP gets underway in mid-month. Britoil spurted 12½ mors to 328p—still reflecting the recent recommendation given to the shares by Kleinwort Grieveson. Carless Capel—boosted by a recent buy recommendation from Wood Mackenzie and widespread bid rumours, rose 3½ more, to 148½p. Petrogen mirrored speculative demand and leapt 8 to 35p, as did Goal, up e at 91p. A strong dollar broughs small losses in gold mining shares in London, despite a general lack of trading interest with the opening of the Cape markets delayed by technical factors, and both Paris and New York closed, prices were left to drift down in the absence of support. The FT Gold Mines Index fell 6.8 to 378.9.

fell 6.8 to 378.9.

#### Traded Options

The resurgence of support for London equities was reflected in traded options where total contraded options where total contracts transacted amounted to 53.525—the highest of the week. Operators displayed particular enthusiasm for positions in British Gas which cotributed 10,985 calls and 357 puts, while a more evenly-balanced business was noted for British Telecom, 2,767 calls and 1,362 puts, and for British Airways, 3,527 calls and 1,147 puts. Dealers also reported sizeable activity in Rolls Royce, Cambercial Union and GEC.

NEW HIGHS AND LOWS FOR 1987

NEW HIGHS (450)

AMERICANS (1), BANKS (22),
BREWERS (4), BUILDINGS (21),
CHEMICALS (11), STORES (27),
ELECTRICALS (24), ENGINEERING (12), HOTELS (5),
INDUSTRIALS (64), INSURANCE (7),
LEISURE (9), MOTORS (5),
NEWSPAPERS (7), PAPER (14),
NEW LOWS (1) Hawiai Whitisp.



## **LONDON STOCK EXCHANGE**

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Obtails relate to those securities not included in the FT Share Information Services. Unless otherwise indicated prices are in peace. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not its order of execution but in ascending order which denotes the day's highest and lowest dealing prices. For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the refevant date.

\$ Bargains at special prices. \$ Bargains done the previous day. A Bargains done with non-member or executed in overseas markets.

Corporation and County Stocks No. of bargains included 10 Corp of London 31/% Deb 5tk B3/93 - 270 (25Je87) Birmingham Corp.31/4 Stl. 1948(or atter) --228 Strington District Council 11%\* Red Stk, 2012 - 2111 [1.1.987]
Snstol(City of) 11%\* Red Stk, 2008 - 21114 Strington Corp 11.9% Red Stk, 2007 - 2115%
½ (20.1.687)
12 55% Red Stk, 2007 - 2125% [26.1.687)
Ledis Corp 3% Deb Stk 1927(or after) - 225
(29.1.687)
Manchester Corp 1681 3% Red Stk 1941(or 8587) - 225
Satiort Corp 51%\* Red Stk, 86/88 - 296%\*

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Salford Corp.5% & Red Sak 86/88 - 296% 4 UK Public Boards Agricultumi Mortgingo Corp PLC6%% Deb Six 85/90 - 251% (1Jy67) 75% Deb Bix 87.85 - 254 1013% Deb Six 82/95 - 2101% N Port of London Authority 81/% Reg Six 8780 - 284 (30Je87)

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of burgains included 9
Bana(State of)Brazzi 5% Gold Ln 1904(now 1%%) – 250 (29.1e87)
Greece,(Kingdom an 3% 1851 (Assot with Association of the 1861 (Assot with Association of the 1861 (Assot With Association of the 1962)
4% Real Ln 1902(Assot with Association of the 29.1e87) 5% Ln 1914(Ased with Acceptance Corp.

5% Ln 1914/Apac with Acceptance Cent) = 249 (251e87) 5% 1914 Stig Fdg Ede 1965 = 249 (251e87) 7% 1924 Stig Fdg Bde 1965 = 241 (281e87) 6% Public Works Stig Ln of 1938(Asact) = 250 (251e87) 5pen(Govr of) 4% (Sealed Stig) = 214 (251e87) ASDA-MFI Group PLC 44% Crv Bds 2002(Pc1000429600) = 2117% (29Je87) Bekks B.V. Zebras 25/1/85(Br \$10000) = 247%4 Blue Circle Industries PLC 8%% Subord Cnv Bds 2002 – £119.95 British Airvapys PLC 8%% http://doi.org/ (1Jy87) Inish Land Co PLC7W% Chy Edg 2002 (Br£100085000) - P1282 (Br2100045000) - 2125% Burton Group PLC 4%% Cay Bola 2001 (Br210045000) - 2113 % DPRG PLC 6%% Suboral Cay Bola 2002 - 2103

PRG PLC6%% Subord Chw Bds 2002 – 2103
% % (30.1687)
De Corporation PLC5% Glid Bde 2002
(Br2100085000) – 2106 % (28.1687)
Buropean investment Bank 8%% Bds 79486 –
DM100Ф .8Ф
Phancering Mij D Oranjeboom 87,12%% Gld
Bds 1952. – 2102 % (30.1687)
Grand Metropolitan Int Finance PLC 10%%
Gld Ns. 1990(Br25000) – 2102 (30.1687)
Helffax Butking Society97% Ln Ns. 1993 –
293% (28.1687)
Hokand Airlines Finance PV Werments to
purchase 11%% Ns. 1991 – 545 (11/987)
I.C.I. Finance(Netherlands)NV 8%% Gld Chw
Bds 1999 – 2183% (28.1687)
Imperial Chamical Housthes PLC9%% Bds
2005(Pit)Pd) – 226% % (28.1687)
11%% Bds 1995(Br25000) – 2108 %
(28.1687)

(29/Jet7) Land Securities PLC 8%% Bds 2007 - 690%

(SD.487)
Pacific During Ld.7% Subard Cay Side 1986.

= \$158 60 (254.687)
Paranco PLC Zaro Cpt Ede
1982(SC210085000) = 254 (254.687)
Paddand Capital PLC 7/4% Cry Ede 8002 =
\$108766

Recitand Capital PLC7%% One Bids 9002 - \$109740
Recimans Int. PLC6%% Gay Bids 250M Bids 1992 - \$212.49
Resentrace Mackintonin PLC64%% Cay Bids 2002 - \$107% (26.84%)
Reyearch International Finance By 11%% Bids 2002 - \$104 % (26.867)
Binth I. Martiner, Associated Cod PLC6% Cay Bids 2002 - \$11% % (30.867)
Binth/M.H.M. Son/Hobels FLC7%% (36.867)
Binth/M.H.M. Son/Hobels FLC7%% (36.867)
Cay Bids 2002 - \$115% (26.867)
Bids 2002 - \$115% (26.867)
Bids 2002 - \$115% (26.867)
Bids 2002 - \$15% (26.867)
10%% Bids 1982(Br55000AB00000) \$10876 79
14%% Not 1986 - \$107 % (1.947)
The Common Planta Not 8%% Cay Gad Substantial PLC6% Cay Book 2002(Br5000AB00000)

The Bids 2002 - \$150.809
The Bids 2002(Br5000AB000000) - \$150.809
The Bids 2002(Br5000AB000000) - \$150.809

- F115%®
Tratispar House FLC107%, bits \$005 + 159% (26.987)
Tricentrol PLC11% Side 1982 - 278 (26.987)
Ultramar PLC676 Cnv Bds 2002 - £120 (
(30.487)

Sterling Issues by Overseas Borrowers red, or pargaris incurence?

American Brands Inc 12%% Link Lin Sis 2009

— 2115% (29Je87)

American Medical international Inc 99% Unit Lin Sis 2011 – 186 % (20Je87)

Alian Development Bank (10% Lin Sis 2019(Reg) = \$103% % (30Je87)

Apstrate(Commonwealth of) 57% Lin Sis 2012(Reg) = \$103% %

Australia Commonwealth of 57% Ln Bilk
2012(Reg) = 294% %
3% Ln Six 2012(Br) = 294% (29Jelf?)
11%% Ln Six 2013(Reg) = 2111% %
Barrix of Greece 10% Ln Six 2010(Reg) =
135% 8% (1Jy57)
Calsas Centrale De Cooperation Econ 12%%
Grd Ln Six 2013(Reg) = £120% % % %
Cassas Nationale Des Autorouses 16% Ged Ln
Six 2003 = £149% (Lly87)
Cigna Overseas Finance NV13% Une Ln Bilg
2009 = £149% B (20Jelf?)
Credit Foncier De France
= 21022/89
14% Ged Ln Six 2007(Reg) = £139

- 2102% 14%% Gtd La Stk 2007(Reg) - £139... enmerk(Kingdom of) 49% Ln Stk 2005 ( 

TIME (28.1-67) 11%% Stk 2014(Reg) — E112 % love Scotte(Province of)11%% Ln Stk 2019 - 2113% 18%% Ln 9% 2011 - £155**0** %**0** 18%% Ln 9% 2011 - £155**0** %**0** Petroleos Metilcanos 14%% Lin Six 2006 275% Portugali Rep ot) 9% Lin Six 2016 (Reg) = 285% Provides de Osiebec 12%% Lin Sit 2020 = £1164 11184 Speintingdom of 11%% Lp Str. 2010(Reg) = £112% 1 127). Iden(Kingdom cit) 971% Lin Sik 2014(Red) - £97%
13.9% Ln 90; 2010(Reg) - £131% P
13.9% Ln 90; 2010(Reg) - £131% P
Transcaracta Pipelmes Ld 165% 1st Mtg
Pipe Line Bd; 2007 - £144 (80.487)
Transcar & Totalgor(Republis of) 12%% Ln Six
2009(Reg) - £100%

United Mexican States 16%% Ln Sik 2006(Reg) – £100% 1% %‡ (\$0.1e67) Banks and Discount Companies

No. of bargains included 1305 Barrit of Ireland/Sovernor & Co of 7% Ln Set 86/91 – 1283 (1.)/977 Barcleys Barrit PLC7%% Uns Cap Ln Set 88/91 – 254% ½ 81/% Uns Cap Ln Set 88/93 – 296 % % 7 7 h
12% Lins Cap Ln Six 2010 n 2114 % % %
10% Lins Cap Ln Six 2002/07 - 2144% %
5 (1.)457)
Serings PLCS% Cum Sind Pri 81 - 107%
(23.687)
Longostatik Ag Cobriles Werburg DM10 -Commercianic Ag Cdbr(les Werburg) DM10 - £16½ (23.1807)
IN Semant Group PLC 8½ Une Ln Sik 86/94 - 293 (25.1867)
Ing 6 Shesson Hadge PLC 5½ Cum 2nd Pri 21 - 44 (25.1867)
Microsy Imemational Group PLC 7½% Cum Pri 21 - 101
Microsy Imemational Group PLC 7½% Cum Pri 21 - 101
Microsy Burnic PLC 7½% Subord Une Ln Bik 83/93 - 291 (1.1967)
10½% Subord Une Ln Bik 98/85 - 2104 ½
15% Subord Une Ln Bik 98/85 - 2104 ½
15% Subord Une Ln Bik 98/85 - 2104 ½

3 % 14th Balanced Uses Liv Sel, 2002507 ~ C127% % % % THE PLETS CAN THE £7 - 57 (1Jy87) 9% Subord Uns Ln Set 1943 - 236% 12%% Subord Uns Ln Set 2004 - 2117% N.
Prudential-Bache Cap Funding PLC9N'N
Com Pri 21 - 117 (1Jy87)
Res Boothers Group PLC8.8'N Cum Cnv Pri
51 - 142 (23.687)
Schroders PLC8.8'% Uns Ln 98t 87/8902 -286% (28.987) Smith,St.Aubyn(Hidgat PLC 8% Non-Com Pri £1 - 56 (1Jy\$7) 11 - 36 (13/6/) Service Contents FLD 12/1/ (Misori V - Ln Six 2002/07 - \$12/1/4

Breweries and Distilleries Breweries and Distilleries
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(T-1987) Jas Investments PLC7946-Une Ln Bik 82/97 - 289 

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Deb Set = 235 (30.1687)

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4% Frij Deb Set 9643 - 279 (30.1687)

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4 & Co PLC B Ord 250 - 3773 (26Je97) 7% 3rd Cum Prf 9% £1 - 99 8%% Red Deb 9% 8467 - £100% (25.1667) 7% Red Dab 88K 88KB - 1271 7% % Uns Lm StK 86486 - 1294 K d 14 K d 7476 Une Le Set 98/2000 - 6579 (28.je27) 88% knd Une Le Set - 557 htbreed investment Co PLC Ord 259 - 222 8 9 37 19 31 Tourig & Co's Brewery PLC 4.2% Quin Pri 9 31 9tk - 60 (1Jy67) 9% Cum Pri Et - 118 (96Je67)

Commercial, industrial, etc. No. of bargeins Included 20000

AGA Akcieboling Non-Restricted Series "9"

SICS - \$31% (25)697)

AMEC PLC 15% Line Lin Birk 1862 - £118

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Amber Day Halps PLC107% Cum Pri
987002 C1 = 219 % 2 % (25)4677
Amper Day Halps PLC107% Cum Pri
987002 C1 = 219 % 2 % (25)4677
Amper Brands Inc She pl Com 50 % 83,125
- 567% (25)4677
Angel Brands PLC0rd 10p = 256 (25)4677
Appleme Helps PLC0rd 10p = 256 (25)4677
Appleme Helps PLC0rd 10p = 256 (25)4677
Arcolocard Holps PLC0rd 50p = 69 (13)677
Argyll Group PLC0rd 50p = 69 (13)677
Argyll Group PLC0rd 50p = 67 (25)4667
Arish Andertes PLC0rd 25p = 67 (25)4667
Arish Andertes PLC0rd 25p = 67 (25)4667
Arish Rodunder Brands PLC0rd 50p = 67 (25)4677
Associated Brains Foods PLC77% Una Ln
Six 5772002 50p = 42
Associated Beatrica Foods PLC77% Una Ln
Six 5772002 50p = 42
Associated Beatrica Industries Ld 57% Deb
Six 56691 = 288% (25)4677
Aston Holdings PLC0rd 50 (25) CDM = 82 %
3 3 % 4 % 5
Automated Security(Medical) PLC0 60 CDM = 82 %
Astar Holdings PLCOrd 50 (25) CDM = 82 %
Astar Holdings PLCOrd 50 (25) CDM = 82 %
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utometed Security(Iddgs) PLOSK Ow Cum Red Ref Et = 1680 80 we Products PLC9% Curs Pri St -10.4% Deb Rik 96/2001 - 2109% 1% Ayyahira Masa Producia PLGOrd Sep - M 80A Holdings PLCOrd 10p = 202 BICC PLC7% Deb Sat 8690 - 202 7%% Deb Sat 8076 - 209 (1,1/67) BOC Group PLC3.5% Cum 2nd Pd £1 = 48 (28,167)

(23.607)
124% (Ins. Ln. Six 2012/17 - £120 %
(33.607)
125% (Ins. Ln. Six 2012/17 - £120 %
(33.607)
125% (30.607)
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125% (30.607) Backer & Dobeon Group PLC5%% Une La Badier & Dobson Group PLC9%% Une Ln 6th 90%5 - 278 Barr & Walson Amold Trust PLC Ord 25p -318 (29.467) Barrow (Herry) Group PLC Ord 15p - 148 8 Barrow Hepburt Group PLC 7.75% Curt Pri (1 - 101 (29.467) Barry Weinmiter International PLC New Ord 5p (Fp.LA-49/87) - 176 7 80 Beattal, James PLC 85% 1 at Mag Deb 38th 8680 - 292 (30.487) Beazer(C-HJPHOD) PLC 85% Caw Une Ln Str 2000 - 2796 7 (1.057) Berron SBG PLC Ord 10p - 61 2 Gertstora(S.A W.)PLQ 7%% Caw Pri 21 - 70 (1.967) (1.5y87) Piermin Chusicost PLC7'5'% Uns Lo Sik 87/92 Birmic Qualcast PLC7%% Une Ln Six 87/82

- 287% (30487)

Blackwood Hodge PLC9% Une Ln Six 85/90

- 138 (30487)

Six Circle Injunities PLC5%% 2nd Deb Six 1494/2008 • mml (14/97)

6% Deb Six 82/93 - (255

7% Deb Six 82/93 - (251 (14/97)

9% Deb Six 92/97 - (2100% 1%

10/% Deb Six 92/97 - (2100% 1%

30/% Deb Six 92/99 - (14/97)

800ta Co PLC7%% Une Ln Six 88/93 - 290

80water Industries PLC4.35% Cum Pri 21 - 59 (1.1/57) 8rame(T.F.&LH.)(Hidgs) PLC Ord 250 - 145 59 (13/67)
StraimerT F.A.LH. (chidget) PLC Ord 250 ~ 145
(30/687)
StraimerT F.A.LH. (chidget) PLC Ord 25 ~ 145
(30/687)
Straimerte Group PLC Ord £1 ~ 415 7 20
Criv Pt 50p ~ 1200
Brannatic D. (PLC 14% Criv Uns Lin Str. 83/03 ~ 2180
Bridon PLC 6% Deb Str. 85/93 ~ £33%
6%% Uns Lin Str. 2002(07 = 253
Bristol Straum PLC Ord Str. 5p ~ 355
10%% Deb Str. 2011 ~ 297%
British Deb Str. 2011 ~ 297%
Str. £1 ~ 48 (29/687)
6% 2nd Cust Pri Str. £1 ~ 57% (30/687)
British Plane Tobecco Investm PLC 10% Uns
Lin Str. 80/95 ~ 299%
10%% Uns Lin Str. 80/064 ~ £100% (20/687)
British Plane 20 PLC 13% Criv Uns Lin Str. 1000 (20/687)
British Plane Str. 100 (20/687)

(5Je87) Na Stores PLC7% (4 May Date 88)

British Horpe Stores PLCTWA May Date 5th 94488 - £50 (26.0687)
British Priping & Costen Doop PLC-LTA Curn Pri £1 - 51 (29.1667)
A-2% A Cum Pri £1 - 51 (26.1667)
British Store Corp Horse PLC5% (26.1667)
British Store Corp Horse PLC5% (26.1667)
British Store Couled The Store (26.1667)
The Une Lin Stot 5550 - £55% (26.1667)
Brown & Jackson PLC70rd 20p - £2.3% 4 %
5 % % 6 % % 7 7 % 8 8 % % 9 9 71
Brown Bowell Kant PLC5% Lins Lin Stot 88493
- £56
BudginA-F.) & Co PLC0rd Stot 5p - 44 5 6
BudginA-F.) & Co PLC0rd Stot 5p - 44 5 6
BudginA-F.) & Co PLC0rd Stot 5p - 44 5 6
BudginA-F.) & Co PLC0rd Stot 5p - 44 5 6
BudginA-F.) & Co PLC0rd Stot 5p - 44 5 6
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BudginA-F.) & Co PLC0rd Stot 5p - 44 5 8
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BudginA-F.) & Co PLC0rd Stot 5p - 44 5 8 2007712 - C114
Surton Group P.C.Win to Sub for Onl Bing
1991 - 1700
8% Units Lin Six 6822003 - E90 (291-87)
IN % Units Lin Six 6822003 - E00%
IN Con Units Lin Six 1982/2001 - E152 3 4
Buttar's Lif6%'s 1st Mitg Dab Six 82/87 209% 7 9% (291-87)
C.H.Industrials P.L.C.7% Cow Cum Pri \$1 -C.H.Industrials PLC7% Cev Clum Pri (n = 328 (28.0487) Cadbury Schweppes PLC3V% Cum Vet Pri Sot E1 - 47 SX% 1st Mig Deb Skt 94/2004 - 290 9% 1st Mig Deb Skt 88/83 - 290 (1.1/67) Canadan Overs Pack Industr L6 Corp Nov -

Canadian Overs Pack Industrial Section R220
Cape Industries PLC19% Deb Bits 66/81 – 296 (30Je87)
Carter Heavily Hale Stores Ind Sits 67 Com Sit 55 – 56/5 (30Je87)
Cantreway Endustries PLC11% Gum Pri £1 – 118 (29Je87)
Chamberlain Phipps PLD 8% Ours Pri £1 – ini Urs to St. 5331 - 656 (1.1467) hannel Tunnal investments PLC5p - 120 20 8 Charringtons industrial Hidge Ld 10%5 Una Ln Stt 93/68 - £85 Ln Sit 1298 - 1285

Ln Sit 1298 - 1285

Ln Sit 129 - 110

Chemous International PLC New Ord 10p

(Fp1L-87/87) - 243 (30.987)

Cartis(T.) PLC Ord 10p - 55 5 8

Cyde Blowers PLC Ord 25p - 265

Coats Patons PLC44% Une Ln 86 2002/07

- 553 7 501.977

Count Princip PLC-47% Units Lift Std 200204-- 1537 (200467) 84% Units Lift Std 200207 - 671% 78% Units Lift Std 20055 - 287% (200467) Count Viyella PLC-4.9% Curri Pri Et - 46 (28,1867) Cohon(A.) & Co PLC Non. V "A" Ord 20p -720 740 Computer People (Prosp PLC New Ord Sg (PpLA-10787) – 213 8 300 300 2 3 6 7 Cookson Georg PLC 7% Pld Ord 50p – 34 (NJs57)

Cookson Group PLC7% Pid Oct 80p - 34
(1Jy87)
Cope Afram International PLC7%% Fied Une
Ln Sk 71/96 - 290 (25/e87)
Camer Brook Putp & Peper L644% Cum Prf
Sk £1 - 39 (25/e87)
Courtsuids PLC7%% Deb Sk 89/94 - 281
5% Une Ln Sk 94/96 - 290 1% (1Jy87)
7% Une Ln Sk 94/96 - 290 1% (1Jy87)
7% Une Ln Sk 94/96 - 286 in (1Jy87)
7% Une Ln Sk 29/96 - 286 in (1Jy87)
Courtsuids Clotting Lt 7/% Cum Prf 8k £1
- 70 (25/e87)
Courts[Furnishers] PLC Ord 85p - 290 80
Craig & Rose PLC 5% Cum Prf 8k £1 - 470
Create Holkings Ld Ord 10p - 177 88
Crode International PLC5,5% Cum Prf 81 - 179/Create Holkings Ld Ord 10p - 177 88

Trickle International PLLIS, the Color PT & 1 = 787/6
Cronte Group PLC 14% Chr Deb Six 1992 = 2200 (26Je87)
Crowther(John Schward)(Hidge) PLC 55% Curn Pri \$1 = 64
Crystolista Niege PLC 8% Curn Pri 50p = 40 (15/67)
8% Crir Ling Ln 8tk 2003 = 2160 1
DANS Simpson Group PLC Ord 299 = 216.4
8% Curn Pri 51 = 40 (30Je47)
DRIG PLC 78% Lins Ln 8tk 86/61 = 288%
Devise & Melcanie PLC 76 (76m/N)Ord 10p = 86
Bell Record PLC 65% Lins Ln 8tk 88/61 =

nhame PLC83/% Uns.Ln 8sk 88/91 = LDR (CAMBET) 74% Ung Ln Set 2002/07 - 278% 74% Ung Ln Set 2002/07 - 278 (2346) leits Group PLC3,18% Cure Sed Ptf 21 -E1 - 85 (26.467)
Dewhurst PLC Ord 10p - 45 2 3 5
Dewhurst PLC Ord 10p - 45 2 3 5
Dewhurst PLC Ord 10p - 60 2 3 6
Desine Group PLC By Pleas Divident Gre
Curr Rea Pri Sp - 108/5 3/6 8

Cum Rate Pri Sp = 108% % 9 \$
Donainton Instrument Group PLC Warrants
to sub for Ord = 3 6 7 7
EM Group PLC 9% Uns Ln EM 84/91 = 275
(251-97)
EMAP PLC Ord 25p = 250 4 3 5 8 90 2 8
ER.F.(Hotg) PLC 10% Cum Pri 21 = 130
Eastern Produce(Hidgs) PLC 10% Uns Ln
Six S297 = 250 (251-97)
Bigs Group PLC Ord Sp = 130 2 2 8 5 8
Biou(E) PLC Ord Sp = 130 2 2 8 5 8
Biou(E) PLC 7% Criv Cum Red Pri 21 (NII
Pd-107787) = 11 2 2 3
EMS & Goldstein(Hidge) PLC 9% Cum Pri 21
= 40 (291-97)
Eparick PLC 8% Orw Cum Red Pri 92594 21
- 530 5 - 530 50 – 530 50 sylvimbiadon) PLC Ord 25p. – 620 glish Swelrie Ço j.d 8ji. % Deb 8si; \$440 septim

299%
7% Dob Sax 96/91 - E99%
7% Dob Sax 96/91 - E99%
Revered Holdings PLC 3,85% Cum Prd \$1 - 490
Pil Group PLC7,7% Cav Cum Red Prf 98/99
21 - 235 (1.)477
Pilcon Industriae PLC 10% Cum Prd \$1 - 97
(23,1657)
Permann 7LC 12.5% Cour Prf \$1 - 145
Pellostown Tank Developments Laf 7/9% 1 till
Mig Dob Six 67/99 - 253 (23,1657)
Permand PLC5,0% 1 st Cum Prf 81 - 76
(1.)487) Persid PLOS, 95 19 (Cum Pri ET = 76 (1Jy87)
Persid PLOS, 95 19 (Cum Pri ET = 76 (1Jy87)
Plas Art Developments PLCSW% Uns Ln Sik
BW71 - ESI (ESIAST)
Places FLOGWA Uns Ln Six 2004WS - Tox (2SJ887)
Poiss Group PLCOrd Sp - 46% 7
Powers 5 Macon PLCOrd Sp - 46% 7
Powers 5 Macon PLCOrd Sp - 46% 7
Powers 5 Macon PLCOrd Sp - 46% 7
Powers 6 Macon PLCOrd Sp - 46% 7
Powers 6 Macon PLCOrd Sp - 5146 6
10% Cov Uns Ln Six 2006 - £146 6
Poster(John) & Son PLO9% Uns Ln Six 2006 - £146 6
BB72 - 250 (1Jy87)
Priendly Hotels PLC4W% Cnv Cum Red Pri 21 - 113 5

Princitly Hotels PLC44% Cav Curn Red Prif 21 - 113 5
5% Cav Curn Red Prif 21 - 177 (1Jy87)
Flavor 1 stops PLC Ord 200 - 440
GEI Intermedienel PLC 10% Uns Lin Bitk 87/82
- 252 (SLase7)
GRA (United Magozin) PLC PM Uns Lin Bitk 87/82
- 252 (SLase7)
FM GRA Deb Six 60/95 - 2102%
GRANGE Bitterphic Co PLC74% Uns Lin Bitk 87/82 - 230 (SLAse7)
10% Vide Deb Six 60/95 - 2102%
GRANGE Bitterphic Co PLC74% Uns Lin Bitk 87/82 - 237/8
Grander Bitterphic Co PLC74% Uns Lin Bitk 85/95 - 237/8
General Miscop Corp Corn Six 57 238 - 251%
N (SU/957)
General Miscop Corp Corn Six 57 238 - 251%
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General Miscop Corn Six 57 258 - 251%
N (SU/957)
N (SU/9

(30.67) (30.67 8 Glass Glover Group PLC 6%% Cum Criv Rad Pri 2000 \$1 - 130 Glass Group j.d 7%% Uns Lij 8tk 85/96 50p

Glato Giziup Ld 7%% Una Le Set 85/95 50p - 45

Gyraved International PLC7%% Care Pri 21

- 71% (SQL887)

10%% This Ln Set 94/99 - 21/03 & (Lly87)

Goodwen PLC Ord 10p - 45 6

Grand Interopolisan PLC 5% Cure Pri 21 - 45

% % % (Lly87)

6%% Cure Pri 21 - 59

10% Una La Sit 91/36 - 295

Great Universal Stores PLC 4%% Red "A"

Pre-Pri Set 21 - 43 (20167)

7% Cure - 29 Pri Set 21 - 55 3 (291687)

4%% Cure-C\* Pri Set 21 - 55 3 (291687)

5%% Red Una Ln Set - 250 (19167)

5%% Red Una Ln Set - 250 (19167)

6%% Red Una Ln Set - 250 (19167)

6%% Red Una Ln Set - 258 (19167)

Guil & Western Industrial Inc Com Set 51 - 85% (201687)

Red Employering Helper LC 5.55% Cure Pri 21 - 69 (19167)

\$85% (30,687)
Hall Engineering/Hidgel/PLC 5.55% Cum Pri
E1 ~85 (Luy67)
Hallburton Go Com Sti. 82.56 ~ 234 (30,687)
Hallburton Go Com Sti. 82.56 ~ 234 (30,687)
Handwer Druce PLC 6,75% Crev Cum Red Pri
E1 ~ 184.
Harland Simon Group PLC New Ord 10p
(Fp/AL-13,8957) ~ 186.8 % 90.1
Hender Siddeley Group PLC 71% Deb Sti.
87/82 ~ 250 (30,687)
Hopworth Caramic Hidge PLC 71% Deb Sti.
88/93 ~ 251% (20,687)
Hendunger Brogies PLC 255 ~ 1000 100
HewitS(J.) & Son(Fenton) PLC 10% Cum Pri
E1 ~ 118 (50,687)
Hoochat Ag DMS0 (Cpn 51) ~ 5288 302%
305%

8½% Ums Ln Six 93/98 = £85 8 (25)e87) Howard & Wyncham PLC 16% Uns Ln Six 75/91 - £86 (22)e87) Hundlet(Hidge) PLC Ord 25/9 - 465 75 Hundlet(Hidge) PLC 31/44 Cm/ Ums Ln Six 03/08 - 2246 IMI PLC 55/5 Uns Ln Six 2001/06 - 258 (23)e87)

IMI PLC5% Uns in Six 2001/06 - 258 (25.168)

? "% Uns in Six 88/81 - 258 (1.1/67)

? "% Uns in Six 88/81 - 258 (1.1/67)

Ringwort Morts (Pi2.81/4 Cum End Prf Six 51 - 59 (25.166))

Ringwort Morts (Pi2.81/4 Cum End Prf Six 51 - 59 (25.166))

Ringwort Morts (Pi2.81/4 Cum End Prf Six 51 - 59 (25.166))

Ringwort Morts (Pi2.81/4 Cum End Prf Six 51 - 59 (25.166))

Imparel Chemical Industries PLC5% Uns in Six 64/2004 - 259 % 70 %

7% Uns in Six 88/89 - 250 3 % 4% 5

Biy Uns in Six 88/89 - 250 3 % 4% 5

Ingared-Rend Co Ld 8% Uns in Six 89/9 - 257 (30.1687)

International Bus Mach Coro Six Cao Six nai Bus Mach Corp Sha Cap Sik \$1.25 - 2101.4 Itemational Paint PLC8%% Uns Ln Stk International Paint PLC8X% Uns Ln Stit R646 - USS (201687) JacksontWillern) & Sinn PLC7We Cam Pri C1 - 66% (14)67) Jamesons Chocolates PLCOrd 10p - 225 Johnson & Firth Brown PLC11.05% Cura Pri S1 - 120 t 1607.

£1 = 129 (1Jy\$7) 11% Une Ln Ski 93/98 = £97% ohnson Group Cleaners PLC 9% Cum Prf £1 = 90 (£3/987) ohnson Matthey PLC 8% Cny Cum Prf £1 = 700 10

FER May Dub, Bis, 8545 - 230 (30Je87)

Johnston Group PLC 10% Cum Prf £1 - 122

5 (25Je87)

Johnston Group PLC 10% Cum Prf £1 - 125 (25Je87)

Johnston Group PLC 70% Cum Prf £1 - 125 (25Je87)

Juliana's Hidge PLC 7% Cuw Uns Ln Bitk

200002 - 273 (25Je87)

Kenning Motor Group PLC 7% Cum Prf £1 - 84 (25Je87)

Kynock(31,5 0.) PLC 8% Red Cum Prf £1 - 73

Jahons John PLC Over 34\* Men New 25% - 127 75 Laing(John) PLC Ord "A" Non Vtg 25p - 372 3.826 4 ,374 5 5

Lairgulothi) PLC Ord "A" Non Vig 25p = 372
3,826 4,374 5 6
Laporie Industries/Hdgs) PLC71% Cum Pri
Stk 21 - 77 (25,487)
Lintens(James) PLC8% Cum Pri Et = 103
(30,487)
Lewis(John) PLC7% Cum Pri Stk 21 - 80
(1,497)
Lewis(John) Put7% Cum Pri Stk 21 - 80
(1,497)
Lewis(John) Put7% Cum Pri Stk 21 - 80
(1,497)
Lewis(John) Put7% Stk 21 - 70 (1,1467)
Lewis(John) Pri Stk 21 - 70 (1,1467)
Lewis Investment Trust Le8%% Mitg Deb
Stk 5890 - 250
Lex Service PLC2nd Ser Wie Te Subscribe
for 1 Ord - 280 (1,1467)
Stk 5890 - 250
Lex Service PLC2nd Ser Wie Te Subscribe
for 1 Ord - 280 (1,1467)
Stk 5690 - 250
Lex Service PLC2nd Ser Wie Te Subscribe
for 1 Ord - 280 (1,1467)
Stk 5690 - 250
Lex Service PLC2nd Ser Wie Te Subscribe
for 1 Ord - 280 (1,1467)
Stk 5690 - 200
Lex Service PLC2nd Ser Wie Te Subscribe
for 1 Ord - 280 (1,1467)
Stk 51 Mitg Deb Stk 97/2002 - 2101 Mit 21 Mitg Deb Stk 97/2002 - 2101 Mit 210 Mitg Deb Stk 97/2002 - 2101 Mit 210 Mitg Deb Stk 97/2002 - 2101 Mitg Deb Stk 97/2002 - 2101

2% 3% % Per 2nd Mig Deb Sti (07/92 - 034 (30)487)
Low & Bonar PLC-5% % 3nd Cure Pri Six 51 - mg (30)487)
Loses Industries PLC-7% % Une Ln Sti 83/88 - 1101 % (30)487)
10% What Ln Sai 92/07 - 1103 % M.K.Bectric Group PLC-7% % Une Ln Sti; 86/91 - 132
M.Y.Hoidings PLC Did Ond 10p - 50 (13/87)
MARJone/Aired) PLC-6% Cure Pri 51 - 120 3 (30)487)
Macanini/London/ Ld-7% % Une Ln Sai 86/91
Macanini/London/ Ld-7% % Une Ln Sai 86/91
Macanini/London/ Ld-7% % Une Ln Sai 86/91 MANDING ARMON PLC PK GUM PH ST - 120 3
(SILISE)
Macarrie (Longlan) Ld 714% Une Ln Sa 36491
- 5376 (25.M67)
71% Une Ln Sk 86/81 - 255% (26.J67)
McCarthy & Stone PLC 7% One Une Ln Unite
59/04 - 5238
Morkechnie PLC 10% One Bub Une Ln Unite
54/89 66 2/59 - 285 (26.J687)
Magnet & Southerne PLC 525% Rad Cum
PH ST - 77 8 (1.3/67)
Manor National PLC 10%% Red Cum PH ST - 100
Mappin & Webb Hidge Ld 8% Cure PH Stk ST - 56© 3/9
Maries & Spencer PLC 7% Cum PH ST - 58
(30.J687)

(20.467)
10% Curr Pri 21 - 95 (25.467)
10% Curr Pri 21 - 95 (25.467)
Mexid Sox PLC 10%% Une Ln Stx 92/97 - 2104
Michael Tyre PLC 84% Deb Stx 84/99 - 290
(1.4/67) 

NCR Lo 81/4 Grd Ln 8st 96/96 - 288 (30.167)
Neoisonies Technology PLC Grd 8p - 172 (28,367)
Neoisonies Technology PLC Grd 8p - 172 (28,367)
Newman bodustries PLC 10% Cum Pri 21(Pastrioted Rights) - 106 (1)/47)
19/5% Uns Ln 8t 96/96 - 285 7 (28,1667)
Ned PLC 7% Ar Cum Pri 21 - 65 (30,1667)
10% Br Cum Pri 8p - 46 (28,1667)
Noble & Land PLC 8% Civ Cum Red Pri 21 (67,074)
(For PAL-227/87) - 144 8 (Fp/PAL-29/7/87) - 144 B (Typrac-Zentriff) = 144 B Nobo Group PLC.Ord. 10g = 218 B Noboros PLC5% Cum Pri E1 = 890 MO 15 M Dob Sits 90/95 = 2116 (30,687) Normers Group PLC6 NF Criv Uns Ln Six 86/04 = 1128 Norsk Data AS Clase Tst (Non Vig) NK30 = 220-201564 M \$ 33K 33K Norsk British Bissal Group@dogs/PLC.Ord 25 = 38 40 up(Hidge)PLCOrd 25p

= 36 40 Neprovem Engineering Industries PLC3% Cum Red Prf 21 = 38 (30.467) 5.375% Cum Prf 21 = 69 70 (30.467) 7% Lins Lin Sit 2000015 = 270 (1.1y87) 61/4 Lins Lin Sit 88/63 = 823 (29.467) 9% Lins Lin Sit 89/65 = 230 (1.1y87) Cliker(George)(Boooweer) PLC Ord 25p = 485 (39.4677) 9% Una Ln Stk 90/95 - 290 (1Jy87).
Clevar(Socra)(Sousear) PLC Ord 250 - 485
(S8Je87)
Critisms international SA Warmants to sub for Sits of NeV - 110 (2SJe87)
Pili Corporation Sits of Com 38th 90.35 - 529% (S0Je87)
Parket Cord PLC Ord 250 - 977 87 (2SJe87)
Parket Knoll PLC Ord 250 - 977 87 (2SJe87)
Parket Knoll PLC Ord 250 - 168
Parketon Leisure Hidgs PLC Ord 250 - 168
Parketon Leisure Hidgs PLC 100 - 145 50 3
Parton PLC 8-539% Una Ln Sit 88/85 - 258
(S0Je87)
105% Una Ln Sit 2001/05 - 2101 2
105% Una Ln Sit 2001/05 - 2101 2
105% Una Ln Sit 2002/05 - 2103
Parton PLC Did Ord 200 - 355
135% Core Una Ln Sit 1980(Series\*A\*) - 210 (2SJe87)
Parton Stabot Mogar Co Ld 5%% Dab Sit

E180 (234667) Paugeot Taibot Motor Co Ld 5½ % Deb Site 84/89 - 280 (234607) Phicom PLC 6% Cum City Red Pri £1 - 180 Prison PLCSN: Cum City Red Pri 21 = 190 (80.987)
Pickwick Group PLC Ord 25p = 181 1 2
Plessey Co PLC 1% to be 8tk 92/97 = 285% 8 (1)/97)
Portals Hidge PLC 5% to Cum City Uns Lin Sit BACCOO = 22/00 1 to Porter Checham PLC 5% Giv Cum Red Pri 1935 21 = 175
Press Tools PLC 0rd 10p = 119
Press Tools PLC 0rd 10p = 119
Press Tools PLC 0rd 10p = 119
Press Color PLC 0rd 10p = 119
Pringerics Corporation Ship of Com Sit 81 = 227 (29.1657)
Pringerics Corporation Ship of Com Sit 81 = 227 (29.1657)
Pringerics Corporation Ship of Com Sit 81 = 227 (29.1657)
Prowing PLCS 3% Cum Pled Pri E1 (FpLA-157/97) = 100 % 130.1657)
10 %% Crow Unit Lin Sit 8591 = 2515 (29.1657)

103/16 CH7 (1915) SR 6849 F 22167 (22167)
P.E.A.Hidgs P.L.C.Warnente to sub for Ord 17 (301687)
9% Curn Pri 27 - 85 (301687)
12% Caru Pri 27 - 85 (301687)
12% Caru Une Ln Sit 2000 - 2100
(301687)
PPH L144% Une Ln Sit 2000 - 245
Bit Line Liu St. 1000 - 200 f 90 4

PH. Unia Lif. Stk. 99/2004 - 280 5 90 4 Recel-Chubb L/18% Une Lin Stk 92/95 - 1807 85% Une Lin Stk 67/92 - 283 (1.)967) Rank Organisation PLC 63/% Cum Prf 21 - 46

Rank Organisation PLC5X% Cum Pri 21 - 45 9% 2nd Cum Pri 21 - 72 9% 2nd Cum Pri 21 - 72 9% Une in Bih 80/95 - ELT % (29Je87) 6% Une in Sit 89/85 - 294 (29Je87) 9% Une in Sit 89/85 - 294 (29Je87) 10%% ling in Sit 99/2002 - 2100 2 Ranks Hovis McDougell PLC6% Cum "A" Pri 21 - 56 (1Jy87) 6% Cum "B" Pri 21 - 50 6 % (1Jy87) 6% Une in Sit 85/85 - 295 % (1Jy87) 8%% Une in Sit 85/85 - 295 % (1Jy87) 8%% Une in Sit 90/95 - 295 % (1Jy87) 8%% Une in Sit 90/95 - 295 % Radbern National Glass PLC7% Cum Pri 21 - 50 - 80 Fudward PLCTX%, Rud Dec life 90/85 -290%

PSOTA Read(Austin)Group PLC Ord 25p - 354 (26.1987) Read International PLC 7% Cum Pri \$1 - 67 Read international PLC7%, Cum Pri 21 = 67 (28.1627)
7% Deb Six 87/82 = 290 (30.1687)
7% Deb Six 80/95 = 292 (1.1/97)
7% Red Uns Ln Six = 274 (29.1687)
7% Red Uns Ln Six 96/2001 = 285%
10% Uns Ln Six 96/2001 = 285%
10 Part (cales?)

| Penote PLC6% Com Pet Stx £1 = 55 (1Jy87)
| Penote PLC6% Com Pet Stx £297 = 285% (25Js87)
| Penote PLC6 Stx £297 = 285% (25Js87)
| Penote PLC6 Stx (1965 = 2894; (25Js87)
| Penote PLC6 Stx (1967)
| Penote PLC6 Stx (1968)
| Penote P

Ruberoki PLC 10%% Line Ln Sik 9095 – SR (29.je87) RusseliAjaxanderj PLC 5.75% Cum Cnv Red Pri – 1150

Ruston & Hornsby Ld &'s Deb Six 87/92 = 294 5% (30Je87) S & U Stores PLC Warrants to sub for Ord = 83 (1Jy87) SGB Group PLC 98/% Own Sek 91/94 = 298% (1.Jy87) Sanderson Murray&Bider(Hidgs) PLCOrd 50p

Sanderson Murray&Exter(Hidgs) PLC Ord SDp = 156
Savey Hotel PLC\*B\* Ord 5p = £170
84 % Mitg Doo Six 91/96 - £35 (20.667)
84 % Mitg Doo Six 91/96 - £35 (20.667)
84 % Mitg Doo Six 91/96 - £35 (20.667)
85 % Mitg Doo Six 91/96 - £36 (20.667)
86 % Mitg Doo Six 91/96 - £10.65
(26.667)
86 % PLC\*X% Uns Ln Six 92/97 - £83 %
(1.9497)
86 % Engineering Hidgs PLC&X% Dub 6M
87 % Z - £37 (20.667)
80 % Engineering Hidgs PLC&X% Dub 6M
87 % Z - £37 (20.667)
80 % Engineering Hidgs PLC&X% Dub 6M
87 % Z - £37 (20.667)
80 % Engineering Hidgs PLC&X% Dub 6M
87 % Z - £37 (20.667)
80 % Engineering Hidgs PLC&X% Dub 6M
87 % Z - £37 (20.667)
80 % Engineering Hidgs PLC&X% Dub 6M
87 % Z - £37 (20.667)
80 % Engineering Hidgs PLC&X% Dub 6M
87 % Z - £37 (20.667)
80 % Engineering Hidgs PLC&X% Dub 6M
87 % Z - £37 (20.667)
80 % Engineering Hidgs PLC&X% Dub 6M
87 % Z - £37 (20.667)
80 % Engineering Hidgs PLC&X% Dub 6M
87 % Z - £37 (20.667)
80 % Engineering Hidgs PLC&X (20.667)
80 % Engineering Hidgs PLC&X

73 (30.jed7) 6:14 Red Uns Ln Str. - 250 (30.jed7) 73.4 Reg Uni Ln Dec mint - 250 (25.607)
Smuriti, Jerierson Group PLC 19% to Una Lin
Set, 75:65 - 2000
Spong Hidgs PLC Cov Cum Red Pri 20p 122 5 6

132 5 6
7% Cnv Cum Red Pri 21 - 137
Stag Farmbare Höga PLC 11% Com Pri 21 - 138 (251687)
Steetbay PLC 41% Cum Pri 21 - 44 (251687)
Storehouse PLC 9% Cnv Uns Ln Stx 1992 - 2187 E187
Substitle, Speudisman PLC Witnessitz to suit for Crid - 520
Swent John & Sons PLC Cord 25p - 370
(SQL67)
Swinst John) & Sons PLC Cord 25p - 370
(SQL67)
Swinst John) & Sons Ld 6.3% Cum Pri S1 - 83% 6
Symonds Engineering PLC Crid 5p - 47 8 51
TDK Corporation Sits of Com Sit Y50 - Y370
985 0 3 30 50 60
TI Group PLC 5.5% Ung Ln Sit 89/94 - 581
(SQL67)

(30,087) 7,7% Uns Ln Sát 89/94 - 280 Tiarmac PLC75/% Deb Est 05/07 - 200 (30,087) (30Je87)
Tate & Lyte PLC 6%% Cum Pr/ Bit \$1 - 81
7%% bab Sit 89/94 - 192
7%% Uns Ln Sit 85/90 - 192 (1Jy87)
8% Uns Ln Sit 80/90 - 190 2 (1Jy87)
13%% Cnv Uns Ln Sit 94/99 - 1272
13%% Cnv Uns Ln Sit 94/99 - 1272
Television South PLC 10% Subard Cnv Uns
Ln Sit 1997 - 2252 (30Je87)
Telfos Hidge PLO Warrants to sub for Ord 90 Tesco PLC 4% Una Deep Disc Ln Sek 2006 -Tex Holdings PLC Ord 10p - 155 5 6 7 8 9

60 Thomson Organisation M.C-4.72% Cam 1st Pri 21 - 83% 5.83% Curr Pri 21 - 79 80% 72% Urs Ln 5tk 87/82 - 285 (1Jyl7) THORN EMI PLC Warrants to sub for Ord -5% Uns Ln Sik 2004/09 - £35% (1Jy87)

5% Uns Ln Sit 2004/08 - ESS% (Lly87)
Thyssen Ag Cotor Dm10(asod by Westminster
Bank) - 837% (28-b87)
The Reck PLC New Ord 5p (Fpf.A-17/7/87) 145 5 7 8 50 3 3 5 5 7
TBing(Thomes) PLC 4.59% Cum Pri £1 - 82
(SQL987)
8% Cum Pri £1 - 75K 2 (29-b87)
8% Deb Sit 85:90 - 256 (26-b87)
8% Uns £n Sit 89:94 - 254
Tisgitur Jute Factory PLC Ord 86t £1 - 112
(1/y87)
Tomains(FH.) PLC 8% Cnv Uns Ln Sit
1994 - 2293 (28-b87)
Tootal Group PLC 8% Cum Pri £1 - 47
(29-b87)
7% Uns Ln Sit 89:94 - 280 (1-y87)
Towates PLC Ord 10p - 170 Towles PLC Ord 10p - 170
"A" Non.V.Ord 10p - 137 40
Trateigar House PLC 8% Uns Ln Bix 84/98
E27 (23.987)
BY% Uns Ln 8tx 2000/05 - E39%
18% Uns Ln Bix 3001/06 - £100H
(28.987)

(25Je67) ransport Development Group PLC 4.2% Cum Prf £1 = 66% 8 (25Je67) 91% Uns Ln Sk 89% - 227% 91% Uns Ln Sk 89% - 227% 91% Uns Ln Sk 852000 - 294 (29,1687) Tranwood Group PLC Units (48 Pd-20/7/87) - 170 8 5 - 170 S 5 Travis & Armold PLC7% Curn Red 1st Prf 21 - 84 S (1.ly87) Trinity International Hidge PLC Ord(Lim vigiSst 50p - 810 25 S0 Trustiques Forte PLC Warrants to sub for Ord - 72 4 (1.ly87) 6.25% [et king Deb Str 84/86 - 634% (1.ly87)

(1Jy67) 8.25% 1st Mtg Deb Stk 55/90 - 191% (201-1407) 7,25% 1 at Mto Deb Stk 86/91 - 295 (23.487)
18.5% Mm Deb Sk 97/85 - 2104%
9.1% Unit Ln Sk 95/2000 - 298 7 (23.467)
Turner & March PLC 91, Mm Deb Sc 97/92
- 2949
114% Mm Deb Sk 95/2000 - 2110
1984,687) (26,1467) Unigerts PLC6% Cum Pri 21 - 560 7 k% Deb Sk 86/91 - 1224 (30,1467) - 51/% Unis-Ln 6k 91/46 - 210 2 (1,1/97) Unigeoup PLC7%% Cum Cny Red Pri 21 -

Unigrous 121 Z er PLC5%% Uns <u>Ln 9tk 91/2008</u> – E30%
7 % 1 Une Ln Six \$1/2006 - 280 2 5% % 6 % 1 17%
Union international Co PLC 8% Cum Prf 88x
£1 - 578
7% Cum Prf 88x £1 - 84% (1Jy87)
Unieys Corp Com St \$5 - \$78% (25.667)
Unieys Corp Com St \$5 - \$78% (1Jy87)
Unieys Corp Com St \$5 - \$78% (1Jy87)
Unieys Class Huggs PLC 7 %% 1st Mag Deb
St \$7780 - £85%
UpkmtE.16 Sons PLC Ord 25p - 110 4
(1Jy87)

- 65
75.% Cav Cam Pri E1 - 144 (1Jy67)
12%% Deb Six 2008 - £115
Writington Engineering Co PLC New Ord
E5p #M Pd-2277677 - 38 45
Wrigials PLC 7% Cav Cum Red Pri £1 =
1874

North Housing Association Ld 81/4 Gtd Ln St. 2037 (#25Pd-11/11/87) - 220 % (1.1/67) Zero Cpn Ln Stk 2027 (FpIAL-7/1/87) ~

Financial Trusts, Land, etc

Sub for Ord = 33

Britgania Arrow Hidgs PLC Wts To Subscribe for Ord = 100

6%% Cure Prf £1 = 62% (25.667)

CMI Managed Portfolio Inv Co Shs of NPV (Emergrise Portfolio Shs) = £1 (25.667)

Compagnie Bancaire S.A. FF100(8r) = £700

Dally Mail & General Trust PLC Ord 50p = £41

Exploration Co. In Co. Co.

Exploration Go PLC Ord Six 5g - 200 S (SLUeS7)

SAJel7)

Få C Enterprise Trust PLC Sør B Werrants to sub for Ord – 15

Warrants to sub for Ord – 20 (26,1e87)

Ferguson Lames Hidge PLC Ord 10p(Ex Rts) – 118 20 3

First National Finance Corp PLC 10% Subord Ure Ln Stx 1992 – 298%

Framington Martaged Porticilo Ld Ptg Red Prf 1p – 77

G.T.Asin Sarring Fund Ld Ptg Red Prf 1p – 210,63 (30,1e87)

Goode Durrant PLC 3.5% Curn Prf 50p = 25 (29,1e87)

(23Le87)
(23Le87)
(23Le87)
(24Le87)
(24Le87)
(24Le87)
(24Le87)
(24Le87)
(24Le87)
(24Le87)
(24Le87)
(24Le88)
(24Le87)
(24Le88)
(24

Registered Housing

Associations

No. of bargains included hi

German Securities Inv Trust PLC Ord £1 - 118

Tarmen Secultar Co's Inv Trust PLC Warmens to safe for Ord - 90 2

Solohe Investment Trust PLC 10% Deb Sik 2016 - 1100 4 1

111% Criv Line Lin Sch BOAR - 6425 (1-1/957)

Govert Sorstegic Inv Trust PLC 9%% Deb Sik 2017 (250 Pd-11/967) - 547% Investors Capsal Trust PLC 9%% Cum Pri Six - 548 (251657) 15% Cum Pri 51 - 52 (251657) 15% Cum Pri 52 52 (251767) 15% C Six 87:34 Sons PLCOrd 2ap = 114 (11/97) Vaior PLC Ord 250 (Ex Div) = 342 3 3 4 5 5 5 7 7 8 8 9 50 50 1 1 2 2 3 Vantona Vysids PLC 5.84 Cum Pri E1 = 77 7.9% Deb Six 84/89 = 252 (26,087) 8.4% Deb Six 84/89 = 252 (26,087) 8.4% Deb Six 89/94 = 252 (26,087) 8.4% Deb Six 89/94 = 252 (26,087) 8.4% Deb Six 89/94 = 252 (26,087) (26Je87) 8°- Cum(Tax Free To 30p)Frf Six 21 - 57 (MAMET) Victor Products PLC10% Cum Pri 21 - 118

Normen American Trust PLC3%% Cum Pr Six + 247% Plansilion Trust Co PLC7%% Car Ima Ln Six 2007 - C1009 Primadona PLCOrd 25p - 20g s Rights and Issues My Trust PLC inc 25p - 4 (30467)

Rights and Issues in W Trust PLC inc 25p – 69
(30.467)
7% Cam Pri £1 – 69 (30.1657)
River & Marcantile Trust PLC Stepped Pri
Shs 12½p – 98 ½ ½½
Cap Shs 12½p – 117 8 20
Inc Shs 12½p – 58 5½
Warrangs to sub for Cap Shs – 37
Romey Trust PLC 5% Cum Pri 3tk – 250
(25.667)
Scottish American Investment Co PLC 4%
Ind Deb Sit – 234 (25.867)
Scottish Execute Hr Trust PLC 54% Cum Pri
Std – 254
(30.467)
Scottish Mortgage & Trust PLC 4% Cum Pri
Stk – 259 (25.667)
8-12½ Stepped Int Deb Sit 2026 – £103%
(30.167)
3%—14% Stepped Internat Deb Ris 2026 – £103%
(30.167) 9
Wateriay Cameron PLCOrd 25p - 217 80
Weir Group PLC 10% Deb Stk 88794 - 290
Westman PLC 10% Curn Irrd One Pri E1 - 290
(1.)467)
Westland Group PLC Warrants to sub for Ord

Selection of the Selection of the Selection of Selection 220%P
TR Industriel & General Trust PLC 10% Deb Sit 2016 (Pp/AL-10/7/87) ~ £97% % % 8 TR Technology Innerman's Trust PLE 67% Curb Pt 50x £1 ~ 50 TR Trustees Corp PLC 4%% Curb Ptf 58k ~ £42%. R Trission occupy Committee (CAS)

(harogenorion Trust PLC 12 5/16% Dab Sik 2010 – 2116% 2010 - £116%. Trust PLC 5%%. Cum Ptly Criv Rad Pri £1 - 125 Vantage Securities PLC Warrants to sub for Ord - 2000 When Investment Co PLC 8%% Deb Stk 2018 - £85%. (1Jy87)

Unit Trusts No. of bargains included 18 Canadian & Foreign Int'l Unit Trust Income Units - 207.7 (28Je87) M.A.G. American Smaller Co's Fund Inc Units - 50.9 ♦ 21/♦ Accust Units - 59.8 (1.3y87) 1,8 G.Gold & General Funding Units

Accum Units - 69% M.S.G. Immediated Inc 72.7 Accum Units - 77.1Ф Mines - Miscellaneous No. of burgains included 500

Angio United PLCCnv Red Pri 10p Angio United PLCCnv Red Pri 10p (PpPAL-24/7/87) - 21 Cnv Red Pri 10p (Ni Pd-8/7/87) - 4 6 7 Asarco IncCom Six Npv - 115% (1y/87) Bisichi Tin Co PLC 10p - 68 (1y/87) Consolidated Cold Fischi PLC 85% Unu Li Six 58-93 - 293 De Beent Consolidated Mines Ld Did RO.05(pr) (Cpn 79) - 11% 1.8 8% Cum 2nd Pri R1 - 8

El Oro Mineng&Exploration Co PLC Ord 10p – 380 (30Je87)
Mhangura Copper Mines LdOrd Stl. \$21 – 13 (29487)
Rio Tinto-Zinc Corp PLC Ord 25p(8r) (Cpn 55) – 210.68 10 73 10 77 \$ 17.26
Accumg Ord 25p – 10 63 IBI Global Funds Ld Ptg Red Ptf 90 Dt(Sterfing Shs) - 215 Ge (20Je87) Ptg Red Ptf \$0.01(Menaged Shs) - 115.39 (30Je87) (30.1957) Inchespe PLC5% & Cum Red Pri 90/92 E1 — 889

5%% Cum Red Pri 90/82 £1 - 88% 9% 51% Curn Red Pri 9092 £1 ~ 88% 9% (1.5/67)
6% Uns Ln Stk 67/90 ~ E30 (1.5/67)
6% Uns Ln Stk 93/95 ~ £110 (1.5/67)
International Chy Haga PLC65% Chr Curn
Red Pri £1 ~ 13/49 39
Mrs Stote Exchange of UKARap of IrLd 7%%
Mrg Deb Stk 90/95 ~ £83% (30.987)
Invicts Git Income Fund Ld Ptg Red Pri 1p ~ £9.38
Korse-Europe Fund Ld Shs(EDR to Br) \$0.10 ~ 5552% Accumg Ord 25p - 10 63 6144 Uns Ln Srk 85/90 - 590 (30Je87) Mines - South African No. of pargains included 44 Coronspore incolorus Coronspore Syndicata Ld R0.25 - 85 (304e87) East Daggatomen Mines Ld Options to sub for Shs - 255 (304e87) General Mining Union Corporation 12 5% Unis Subord Comp Chy Debs(Irrd) R27 - 28 29.38
Korea-Europe Fund Ld She(EDR to tar) and the Section MIM Britannia Jersey Gill Fund Ld Ptg Red Pri 1p – 22.2 (24.987)
Mercha Street Investments PLC Warrants to sub for Ord – 52 (1.987)
Mercury Orishore Storing Trust She of NPH(Bubba Fund) – 120.2 (26.987)
She of NPH(Overseas Fund) – 127.5
(1.987) (25Je87)
New Central Whiwatersrand Areas Ld R0 50 = 114 (29Je87)
New Kleinfortien Properties Ld R0 25 = 105 (29Je87)

Oil No. of bargains included 1838 Atlantes International Ld Com She of NPV nan Od PLC7's Sum Red Pri Stk (1 -B8 (11)87)
88 (11)87)
89 Cum Pri Sil. £1 - 78 (30.1887)
89 Cum Pri Sil. £1 - 78 (30.1887)
89 Cum Pri Sil. £1 - 78 (30.1887)
80 Demson D4 Corporation She of Com Six
53 40 - 229 30

Dome Petroleum Ld Cork Sits of NPV - 45

(11y57) Greenaven Securities Ld 61) % 1st Mtg Deb Six 83:88 - 198:s 100 (30,1e87) Gravecar Group Pt.C 12,85% Une Ln Six 90:92 - 1077:) Harmerson Prop Im/LDev Corp Pt.C Ord 25p

Sha of NPV(European Fung) = 105-9
(30Je87)
Sha of NPV(Pacific Fund) = 133.1 (30Je87)
Mattery Solected Trust Sha NPV European
Fund/Reg) = 212.433945 72.182415 22.72
821.22 (30Je87)
Mazzanine Capitalaline, Tat 2001 PLC the Blace St = 173.5 8 (1Jy87)
N.M.C. Investments PLC Warrants to sub for Sta = 182 (29Je87)
Perbas Concorde Trust L69.384% Deb Sta 1931 = 195 (E3Je87)
Practical investment Co PLC Ord 10p = 102 (1Jy87) (1JyS') on the sources inc Sha of Com Sta NPY - 223 Mosh Com Sha of Com Sta \$2 - C11's (25Je87) Shet Transpon&TradingCo PLC Ord Sha (Br) 25p (Cpn 177) - C14's Teasec International Founcial Corp 41-% Practical investment Co PLC Ord 10p = 102 (1Jy87)
Robinschiller Histor PLC Werrants to sub for Ord = 104.5 8.8 8 8
Royal Trust Government Secs Fund Lei Pig Ros Pri 1p = 75.8 (30Je87)
Royal Trust Yen Bond Fund Lei Pig Red Pri Y1 Income Sha = 10.835782 (1Jy87)
Saltire Insurence Investments PLC Ord 25p = 95 259 (Cpn 177) = £13.4 Texaco International Financial Corp4.4.6 Stig\$ Cnv Git Ln 5th 81:99 = £95 Total-Compagne Francias Des Petroles "8" She FR50 = £445 4451, 449 2278 453 Property No of bargains included 1729

ABright London Properties PLC 101-7-6 1st Mtg
Deb Sit 94/99 - 1102 / (26487)
Amatel Deb Trust 1.68 - 4 Mrs. In 8th
84/89 - 255 (29487)
Asids Property Hidds PLC 65 - 6 Mrs. In 8th
84/89 - 255 (29487)
Asids Property Hidds PLC 65 - 6 Mrs. In 8th
84/89 - 255 (29487)
Asids Property Hidds PLC 65 - 6 Mrs. In 8th
Red Pri C - 123 20
10 5.16 - 151 Mrg Deb Sit 2011 - 1100 - 95
Smith New Court PLC Warrants to auto for Ord - 55 (2004:67)
12% Sabord Une Ln Bisk 2001 - 2105
Thomson Pacific freestment Pund SAC1 - (10.01 (SMI467)
Warrants to auto for and - 40046
Transpoorsmental Services Group NY - 135
Value & treasme Trust PLC Warranne to suts
for Ord - 30 2 4 5 6
EV s. Him Curt Criv Hed Priv E1 - 154 83
(28Je87) 9 90 90 1 2 3 Capital & Counties PLC 914 1 1siMigDebSik 2027(CC5Pd=30:11487) = C444 5 1, 14 2027(CS96-30-1187) = C34% 5 1.5 1/2
(1J/87) 9 1/5 Uns Lin Six 91/95 = C97%
City Six Estateo PLC 7% City Uns Lin Six 3005.06 = 71/204
Cisrte Nickolds & Coombe PLC 81/56 Uns Lin Six 87/92 - E90 (29Je87)
County Properties Group PLC 9 8% Com Pri 10p = 8% (20Je87)
Dares Estates PLC 101/5 1 stabling Debits 2012 [PDAL - 207-87] - E95 1/5 (36Je87)
Estates Property Investment Co PLC 10% 1 stabling Debits 2011 - E95 1/7 (26Je87)
Great Portland Estates PLC 9 8% 1 st Mitg Debits 2016 - E95 1/2 (26Je87)
New 9 51/2 1 st Mitg Deb 51/2016 (27)
Green Property Co PLC Ord (170Je87)
Green Property Co PLC Ord (170Je87)
Green Property Co PLC Ord (170Je87)
Greenaven Securities Ld 61/5 1 st Mitg Deb (25,050) anthrugh Currency Fund Ld Ptpg "A" Red Pri 1p - 173.7 (30,4687) (sigh Industrial Inv Trust PLC Ord Sp -

Yule Catto & Co PLC11%% Cum Red Prf 1999/2005 (2) -- 130 (201487) Insurance Alexander & Alexander Services inc 8hs of Class C Com Stk \$1 - £140 Cless C Com Six \$1 - \$140
Commercial Union Assurance Co PLC 5%
Curn Red Prf 89/2009 £1 - 45 6 (1)/97)
General Acc FreeLide Asso Corp PLC 7% %
Uns Ln Six 87/92 - 250 (1)/97)
74% Uns Ln Six 92/97 - 286 (1)/97)
Guncam RoyalExchange Assurance PLC ToCurn Red Prf £1 - 73% (1)/97)
7% Uns Ln Six 86/91 - 691%

Investment Trusts

(1Jy67) She of NPV(U.K.Fund) - 172.2 She of NPV(Europeen Fund) - 1

Hammerson Prop Inv&Dev Corp PLC Ord 25p - 650 15 10 4% 1st Mtg Deb Sox 89/2003 ~ £103% 44 (26)-667)
Kennings Estates PLC 5%% Cum Prf E1 - 49 Land Socuriors PLC 7% 1st Mtg Deb Stk 98/2001 - 656 % 10% 1st Mtg Deb Stk 98/2001 - 656 % 10% 1st Mtg Deb Stk 98/2001 - 656 % 10% 1st Mtg Deb Stk 98/2001 - 656 % 10% 1st Mtg Deb Stk 98/2001 - 656 % 10% 1st Mtg Deb Stk 98/207 - 655 % Mtg Deb Stk 98/27 - 656 % 100-67)
Landon&Prov Shop Centres(Hidgs)PLC New 10% 15/Mtg Deb Stk 98/27 - 656 % 100-67)
Landon&Prov Shop Centres(Hidgs)PLC New 10% 15/Mtg Deb Stk 98/26 - 658 (25)-667)
Tandon County Free & Less. Prop &% 1st Mtg Deb Stk 98/26 - 658 (20)-677
Tandon Shop Property Trust PLC 3.85% Cum Prf E1 - 626 30 Mtg Deb Stk 97/2002 -Allience Trust PLC41/4 Pri Six (Cum) - 540 2 PR. Pri Six - C49 Ah-N Deb Six Red elter 165/55 - C40 (30,067) illantic Assers Trust PLC 9% Cum Pri E1 -47 (30,067) Intish Assers Trust PLC A\* 8% Pri StqCum) British Assess 1104-1 = 148 British Empire See & General Trust 104/4 Deb Str 2011 - 106 (1Jy87) British Empire See & General Trust 10%%
Deb Six 2011 - 196 (1.1967)
C S.C. Investment Trust PLC Ord 25p - 380
Capcal Gearing Trust PLC Ord 25p - 180
(28Le87)
Caccine's Alexbesi Charthy liny Tst Warrants to sub for Ord - 15 (30Le87)
Danse Investment Trust PLC Why to Subsorbe for 1 line 8 1 Cap - 620
Derby Trust PLC Warrants to sub for Cap Shis - 142 (30Le87)
Drayton Consolicated Trust PLC 74% Chw Lins Lin Six 1993 - 2440 (28Le87)
Dundee-Schondon Investment Trust PLC 5%
Cum Pri Six - 246
Edinburgh Pinancel Trust PLC Warrants to sub for Ord - 35 7 8
13 5/16% Deb Six 2003 - 2118
Edinburgh Investment Trust PLC 11%% Deb Six 2014 - 2106 % 4 % % 2
Employ 8 3 Socioush Investment Trust PLC 11%% Deb Six 2014 - 2106 % 6 W Une Lin Six 1986 - 2196 (30Le87)
First Lindon General Investm Trust Lid Grd - 90.25 - 150 (30Le87)
First Lindon General Investm Trust Lid Grd - 90.25 - 150 (30Le87)
First Lindon General Investm Trust Lid Grd - PO.25 - 150 (30Le87)
First Lindon General Investm Trust Lid Grd - PO.25 - 150 (30Le87)
First Lindon General Investm Trust Lid Grd - PO.25 - 150 (30Le87)
First Lindon General Investm Trust Lid Grd - PO.25 - 150 (30Le87)
First Lindon General Investm Trust PLC 5% Cum Pri Six - 246
Firsting Americanal Inv Trust PLC 5% Cum Pri Six - 246
Lindon General Investment PLC 3.9% Cum Pri Six - 246
Lindon General Investment PLC 3.9% Cum Pri Six - 246
Lindon General Investment PLC 3.9% Cum Pri Six - 246
Lindon General Investment PLC 3.9% Cum Pri Six - 246
Lindon General Investment PLC 3.9% Cum Pri Six - 246
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Lindon General Investment PLC 3.9% Cum Pri Six - 246
Lindon General Investment PLC 3.9% Cum Pri Six - 246
Lindon General Investment PLC 3.9% Cum Pri Six - 246
Lindon General Investment PLC 3.9% Cum Pri Six - 246
Lindon General Investment PLC 3.9% Cum P MEPC PLC 84% 1st Mag Deb Sit 97/2002 — £101h (30.467) 181% 1st Mag Deb Sit 2024 — £108 % %

Packey Property Corp PLC9.5" 1st Mtg Deb Sdt 2015(125Pd-7/9/87) - £21% (\$0,5e87) Peel Hidgs PLC 10% Cum Pri 80p - 84 (28Je87) % (Net) Cay Cum Non-Vig Pri ti New9%% 1etMtgDebStd2011(E40Pd-13/6/87) - \$38 6 %

New Pt. 1 studies Des 2011 (C40Pc-12/8/67 - 238 8 %
Reliable Properties PLC 259 - 656 (Lys7)
Rush 6 Tompkins Group PLC 7.5% Criv Cum
Red Pt 27 - 1380
BLModwen Properties PLC 8/6 Criv Cum
Red Pt 27 - 1380
SLModwen Properties PLC 8/6 Cum 2nd
Pt 21 - 22 (Lys7)
Socitish Marropeatin Property PLC 10%
1st Mtg Des Sts 2016 - 2102%
Sheatherk Property Trust PLC 8% Cum Criv
Pt 21 - 23
Tope Easters PLC 10% 1st Mtg Deb Sts
2011/16 - 2102% % (251.847)
Tom Carma Socurities PLC 9% Cm Lins Sts
15% PS 2000 - 2105
Warner Estate Hidge PLC 6%% Une Lin Sts
817/6 - 276 65 80 20 23 3
Webbilossoph) PLC 7/6% Cum Ptf 21 - 55
pLG 257.

Plantations Angio-Eastern Plantations PLC 12%% Uns Ln 85-95/99 - 100 Challegion Corporation PLC Did 25p - 123 (1.1/87)

95 % Can Red Pri E1 = 100

95 Crv Uns Ln Skt 1999 = £138 (30Je87)

Hidong Estate PLC Ord 10p = 42 7

Mct.aod Russel PLC 5:5% Cum Pri £1 = 78

(1.1/87)

Ruo Estates Hidgs PLC 25p = 650 (26.je87) Singapore Para Rubber Estates PLC St. 6p 480 Railways No. of bargains included 2 Caracian Pacific LoOrd (as Lon(Interch transf) ol NPV - £11 X • .7 • Panguard & Rosslere Rhys & Hors Co 316 4 Gut Pri Sta. - £35 (30).e87) Central London (New) Gtd Asatd 5tk - £47 (20).e87

Shipping No. of bargains included 381 Grag Stipping PLC'A' Non.V Ord £1 = 485
(30.687)
Peninsular & Oriental Steam New Co 5% Cum
Pid Six = £59
Werranse to purchase Did 80x = 295
(1.1/67) (1.ly87) Subscription Wits 88/89 (Anniversary Wits)
- 183 5 5 8 90 90 5
Shampton JOW & SOE RIM Steam PhtPLC
- 525 (30.le87)
Turnbul Soon Heldings PLC Hon V."A"Ord \$1
- 438 40

Utilities No of bargains included 265 Barton Transport PLC Drid 180p – 825 (30)487) Bristof Chennel Ship Repairers PLC Ord 10p – 19 ½ % 4 20 20 ½ % E.B. E.S. Noy(Er) (Cpn 43) – BF104,4873 (28)487) (28.487)
Mensey Docks & Harbour Co Combined Units
- 111 2 3 4 5 5 6 7 8 8 9 20 1
33 % Red Deb Stt. 79489 - 280 (1Jy67)
84% Red Deb Stt. 84/97 - 258
83% Red Deb Stt. 95/95 - 558
Public Service Enterprise Group Inc Sts of
Com Stt. of NPV - £23.7 (28.487)

Water Works No. of bargains included 9

No. of burgains included 9

Brissel Waterworks Co 3.5%(Fmly 5%)Mext
Ord Stk - £45 (TJy87)
3.5%(Fmly 5%)Cors Prf Stk - £48,
(23.987)
East Anglian Water Co 9% Red Deb Stk
92/94 - £92 (29.987)
East Surrey Water Co 5.5%(Fmly 8%)Red Prf
Stk 22/94 - £95,
7% Red Deb Stk 60/92 - £94 (TJy67)
East Worcestarshire Waterworks Co 7% Red
Deb Stk 69/91 - £89 (26.967)
East Worcestarshire Waterworks Co 7% Red
Deb Stk 69/91 - £89 (26.967)
3 9%(Fmly 5%)Prf Stk - £43 (26.967)
7% Deb Stk 56/66 - £95% (30.967)
7% Deb Stk 66/66 - £95% (30.967)
10 % Deb Stk 67/69 - £922% (30.967)
10 % Deb Stk 67/69 - £925% (30.967)
Folkestone & District Water Co 7% Red Deb
Stk 88/89 - £91 (30.967)
Lee Valley Water Co 7%% Red Deb Stk 91/69
- £87 (30.967)
Mc Kent Water Co 8.5%(Fmly 5%)Max Ord
Stk - £46/ Six - 240 4.2%(Finly 6%)Red Pri Six 85/87 - 295 lid-Southern Water Co 9% Red Fri Six 1990 

NewCoble & Galeenead Water Co - £31 (25Je07) Norm Surrey Water Co 4 9°s B Ord Stk - £66 (29Je07) 2 5°s Ord Stk - £50 (30Je67)

5% Dep Str. - £44% (55.667) 7%% Red Dep Str. 91/93 + £85% (30.467) Ponsmouth Water Co 3.5% (Fmly 5%)Ord Str. - £56 (1Jy87) 13% Red Deb Six 1994 - £114 5 (7Jy67)

13"s Red Deb Six 1994 - £114 \$ (1Jy\d7)
Sourn Sationtsand Yeaseworks Co
- £81', 91',
9'-% Red Deb Six 98'2000 - £37'\';
(£568')
Euncariend & South Sheetds Weeter Co
- £32 5
7's Red Deb Six 86'68 - £94'\; (30Je87)
Sumon Destrict Water Co4 9' «Firmly 7'-«\Ord Six 51' + £71' + [26Je87)
Tendring Hundred Waterworks Co 7'\cdots Red
Deb Six 91 93 - £90 (26Je87)
York Waterworks Co 7''s Red Deb Six 86'88
- £33 (30Je87)

USM Appendix

Angas Secure Home: PLC New Ord 10p (Nat Pd-217 87) - 130 7 8 9 12 Boomecharics International PLC Cvd 10p -44\*5 5 7 8 8\* Chy Unit Lin 5% 1991 - £175 (26Je87) Bondod Lamandus Profess PLC Ord 10p -108 Cannon Street Investments PLC 7.7% Criv Cum Red Prf 94.96 = 116" (233/487) Curr Hod Pri 94-96 - 116\*\* [("3)usi\*) Colorgraphic PLC Old 10p - 160 3 Colorgraphic PLC New Ord 5p ("p.LA-31.7.87) - 157-88-96 ("Continental Microwater (Hidgs) PLC 6 0% Cre Com Rod Pri 2005-11 - 108 (Hay87) Cramphorn PLC Ord 50p - 700 de Morgan & Co PLC New Ord 5p ("ppLA-17.7.87) - 75-80 ("PpLA-17.7.87) - 75-80 (PpLA-17:87) - 75:80
Ecobic Howers PLC 12\*-a Che Uns Lin Sit 88:90 - times PLC 12\*-a Che Uns Lin Sit 88:90 - times 22:93-213 (3)Jef71
Fergabrook Group PLC 12\*-a Che Uns Lin Sit 92:93 - \$1:12 (3)Jef71
Gebts Mew PLC Und 25p - 215 (3)Jef871
Homby Group PLC Did 10p - 275:85
Johnson Fry PLC Ord 10p - 275:85
Johnson & Rinchers PLC New Ord 10p
(Fp-AL-58:97) - 115:78:40:22:5
Lahimont & Burlieth Management Syst New
Ord 10p (Fp-LA-22:40) - 210
March Group PLC Ord 5p - 141:34:5
Memory Computer PLC 7f\*-a Che Cem Red
Pri 94:98 int1 - 330 (250-87)
Parkieta Group PLC 7\*-a Cum Che Red Pri £1 Parkield Group PLC 7\*\* Cum Chr Red Pri £
- 358 (253.67)
Pist Portolaum PLC 95\* Ord 5p - £0 73
RKF Group PLC Ond 10p - 97
Reas Conneumer Electronica PLC New Ord
10p (Fp LA-317 87) - 250
Seanto Histor PLC 77\*\* Cirk Cum Red Pri
£1 - 85 105 (263687)

Sharp 5 Line PLC Ord 10p = 187 87
Shoraspion PLCOrd so - \$1.4
Signes International PLC Ord 10p = 65.6
(30Ju87)
Stance Embedding Group PLC New Ord 5p
(FpLA-17.787) - 43.5
Taccinotogy for Business PLC 74. Cum Chi.
Red Pt 1 - 155.10Ju87)
UCL Group PLC Ord 1p = 155.7.60

The Third Market Appendix No of bargains included 153 Americanus Energy PLC New Ord 10p (Fb/AL-247.87) - 68 70 2 ? omec Group PLC New Ord Sp (Fp.LA-14 6:87) - 157 65 Far East Resources PLC Ord 10p - 100 5 ', 6 10 2

SPECIAL LIST RULE 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not

recorded in the Official List. ACI Ininti 1736 Acmes Hidgs 200 Acom Securities 1106 116 136 156 112 3 5 6 

Energy Oil Gas ASO 193 (30 6) Equity Silver Mines CS10 4 10 45 Fraser Neave S\$10 65 10 92 (30 6) Galconda Mins A\$1.0 (1.7)

Golconda Mins ASI.0 11.71
Golden Valley Minus 356 (29-6)
Grants Patch Minus 256 (29-6)
Greensle Minus 155 (29-6)
Greensle Minus 1450.20) 196 (30-6)
Groupe Bruellos Lambert 595;
Hang Lung Development 5143-0 (29-6)
Hill 50 Gold Minu ASI 96 -96 -993 2.017
HK-TVB HSI4 247 (30-6)
Hysan Development HSI.174 (30-6)
Hysan Development HSI.174 (30-6)
Int Minus 110
Invincible Gold NL Ord ASO 30 (ASO 20) 25
(300-6) Int. Mining 110 Invincible Gold NL Ord ASO 30 (ASO 2 (3006) Jardine Matheron Fin War 33¢ (29%) Jardine Matheron Fin War 33¢ (29%) Kalgoonie Rosts 15¢ (30%) Karsone Intil S20½¢ (29%) Kredukassen £22 (29%) Kulim Malaysia (Malay Red) SS1,9 (29 Kulim Malaysia (Malay Red) SS1,9 (29 Kuhm Malaysia 47 Kuhm Malaysia (Malay Reg) 551.9 (29%) Lorai Corp 541.766 (29%) Malaysia Creoti 553.637 3.438 (50%) Malaysia Efec Inds Y2250 McCartiy Grp R8 3 Mic-East Mus 44 (29%)

MicLest Mics 44 (29%)
Missobshi Keary Inds V583.12 (1/7)
Mi Marin Gold Mines 506 (1.7)
Mi Pleasant Ress A50 498 (1/7)
MI Pleasant Ress A50 498 (1/7)
MI Electronics (Consolidated) 5 71
Nationale-Negderlanden CVA F(2.5) F172.55 ½
8 3½ 12
New Town (NT) Props H55 918
Nagara Share Corp £10.73 (266) Oli Search 700 10 30 A\$1.670 73 4 5 6

ASI.69
Dimet Resources 60 (127)
Overseas Chinese Banking Cora 265
Paii Australian Mining 165 (29%)
Pan Pacific Pel 7 8 Petro Energy 61<sub>2</sub> (1.7) Pioneers Electronic Corp Y30 Playmates Hidgs \$0 240 (50) Poseidon 218 AS4 815 4 85 Posendon 218 AS-8 815 4 85
Range Resources 236-30-6)
Regal Hotels (Hidgs) 16 18 201<sub>2</sub> (30tb)
Royer Gold Mining Corp 260 (29-6)
Service Corp Int E16 09
Singapore Land 557 55 (30-6)
Singapor Land 557 55 (30-6)
Singapor Rationale Ell Aquitaine Se
FFT 363 415
Southland Corp 5422-6 (29-6)

FFr 363 415
Southland Corp \$67.56 (C9/6)
Source Pacific B \$0.496
Tandem Resources 80 (1.71
Target Petroleum 36 (1.71
Target Petroleum 1450 151 176 (30/6)
Vereenigung Refractories R13.85 (1.7)
Verton (Louis) FFr 1000 40
Wong Industrial Hidgs HK\$2.333 (29/6) RULE 535 (2) Applications granted for specific bargains in securities not listed on

any exchange Ampl Metal Corp (£1) 200 5 Anglo-Am Ainc 71<sub>2</sub>pcLn (1999) £1221<sub>2</sub>pc (29/6) Anglo-Am Atric 71-ppcLn 119-99 £1221-sec (29/6)
Ann Surect Brevy £11 845 55 (30/6)
Barbican (Lp) 41/2
Berwick Salmon Fisheries (5p) 52 ¼ 4 (1/7)
Clutus Cleaners £11 130 (1/7)
Conister Trust 110
Explaura (5p) 48 (26/6)
Femwick 101-ppcPri £11 1101; 11/107)
Greenstar Hotels (10p) 27 (30/6)
Institution (1/2) 675 (1/7)
Kemp (P.E.) (5p) 37 8 (30/6)
Kunick Lessure (10p) 36 9 (1/7)
Leeds Fireday 4pcbb £25 8 (30/6)
Le Riches Stores £11 465 (30/6)
Man Und £7 (£1) 400
Mans Overseas Inv Trus (10p) 19 (1/7)
Merrett (10p) 430 (30/6)
Norton Villers Trumph (1p) 5 ½ %
Oodles (10p) 22
Red Rose Radio A NV (10p) 115 22 (1/7)
Sale Tilney 6pcPri £11 300 15 (30/6)
Transollantic loses (50p) 325 (29/6)

**RULE 535 (3)** Dealings for approved companies engaged solely in mineral exploration Andaman Rescs (10p) 80 Kenmare (1r£0.25) 38

Winchmore 89 90 (1/7)

## WORLD MARKETS

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY JULY 2 1987					WEDNESDAY JULY 1 1987			DOLLAR INDEX		
Figures in parentheses	US	Day's	Pound	Local	Gross	US	Pound	Local	<del> </del>		Year
show number of stocks	Dollar	Change	Sterling	Currency	Div.	Dollar	Sterling	Currency	1987	1987	350
per grouping	Index	%	Index	Index	Yield	Index	Index	Index	High	Low	(approx)
Australia (96)	136.56	+1.4	125.36	126.11	313	134.73	123.57	12431	141.44	99,92	75.98
Austria (16)	86.65	-0.3	79.54	82.33	2.33	86.91	79.71	82.43	101.62	85.71	88.54
Belgium (48),	121.84	+L0	111.85	114.33	4.20	120.58	110.59	113.00	123.62	96.19	81.95
Canada (132)	129.36	+0.7	118.75	124.58	2.28	128.50	117.85	123.70	136.17	100.00	99.66
Derimark (39)		-0.7	106.30	109.30	2.54	116.64	106.98	109.74	124.10	98.18	97.01
France (122)	108.35	+1.3	99.47	103.81	2.72	107.00	98.14	102.39	121.82	98.39	86.47
West Germany (92)	96.13	-0.1	88.25	91.56	2.07	96.26	88.29	91.49	100.33	84.00	83.51
Hona Kana (45)	127.95	+2.0	117.46	128.28	282	125,43	115.03	125.76	127.95	96.89	71.03
Hong Kong (45)	133.06	+1.3	122.15	128.03	3.50	131.30	120,42	126.20	133.06	99.50	93.95
Italy (76)	95.63	-1.5	87.79	94.77	1.92	97.12	89.07	95.92	11211	94.76	85.42
Japan (458)	141.88	+1.2	130.24	132.06	0.51	140.18	128.57	130.04	161.28	100.00	82.98
Malavsia (36)	171.72	+0.5	157.64	167.19	2.27	170.89	156.73	166.25	172.55	98.24	83,14
Mexico (14)	246.17	+3.1	225,98	364.02	0.62	238.75	218.97	352.54	268.91	99.72	49.50
Mexico (14) Netherland (38)	123,44	+0.3	113.32	116.28	3.81	123.09	112.90	115.62	123.44	99.65	90.62
New Zealand (26)	98.44	+01	90.37	88.13	3.24	98.34	90.20	87.55	100.59	83.93	71.50
Norway (24)	140.61	-0.2	129.08	128.02	2.24	140.87	129,20	127.92	140.87	100.00	101.49
Signanove (27)	146.95	+0.8	134.90	143,46	1.72	145.84	133.76	142.35	146.95	99.29	78.13
Singapore (27)	357.46	+01	144.54	11871	3,47	157.25	144.22	11856	186.74	100.00	77.26
Soain (43)	122.04	-0.1	112.03	117.09	3.37	122.10	111.99	117.11	123.93	100.00	80.90
Spain (43) Sweden (33)	113.22	+0.5	103.93	107.14	217	112.68	103.35	106.43	124.68	90.85	92.06
Switzerland (53)	97.89	+0.2	89.86	92.36	1.84	97.73	89.63	92.03	104.06	92.01	86.28
United Kingdom (336)		+11	138.83	138.83	3.13	149.66	137.26	137.26	153.12	99.65	
LICA (COT)	124.91	+0.8	114.67	124.91	290	123.96	113.69	123.%	126.68		103.52
USA (591)										100.00	105.47
Europe (934)	122.32	+0.5	112.29	114.87	2.83	121.69	111.60	114.09	122.32	99.78	92.40
Pacific Basin (688)	141.05	+1.2	129.48	131.50	0.68	139.35	127.80	129.49	158.77	100.00	82.34
Euro Pacific (1622)	133.60	+10	122.64	124.84	1.47	132.32	121.36	123.32	143.65	100.00	86.31
North America (723)	125.15	+0.8	114.88	124.91	2.87	124.20	113.91	123.97	126.70	100.00	105.17
Europe Ex. UK (598)	104.37	+0.1	95.82	99.88	2.55	104.32	95.68	99.61	107.75	98.02	85.69
Pacific Ex. Japan (230)	131.05	+14	120.30	124.45	2.93	129.21	118.51	122.50	131.05	99.92	74.20
World Ex. US (1829)	133.77	+0.9	122.81	124.93	1.52	132.52	121.54	123,44	143.38	100.00	86.65
World Ex. UK (2084)	128.25	+0.9	117.73	123.67	1.91	127.16	116.62	122.42	133.61	100.00	93.14
World Ex. So. Al. (2359)	130.11	+0.9	119.44	125.09	2.03	128.97	118.29	123.79	135.02	100.00	94.12
Norid Ex. Jacan (1962)	124.80	+0.7	114.57	121.61	2.86	123.93	113.66	120.69	125.15	100.00	99.30
	-										79.30
he World Index (2420)	130.29	+0.9	119.60	125.07	2.04	129.15	118.45	123.78	135 15	100.00	94.02

Base values: Dec 31, 1986 = 100 Copyrigm, The Fluncail Times, Goldren, Sacto & Co., Wood Mackensie & Co. Ltd. 1987 Litest prices were stransilable for this edition.

EU	ROP	EAR	I OP	TIO	SE	XC	HAN	GE
		A	ug 87	N	7¥ 87	F	eb 88	
Ser	105	Vol.	Last	Vol.	Last	Vol.	Lest	Stock
GOLD C GOLD C GOLD P	\$480 \$500 \$400	77	1.70	57	24.10 5.50	28 11	23.50 16	\$444.50
		34	p 67	De	c 87	M	ch (86	
SILVER C SILVER C SILVER C SILVER C SILVER C	\$650 \$850 \$850 \$900 \$1000	ı II la	95 — — 10	27 6	175 55 45	=	1111	\$729 "

SILVER C SILVER C SILVER C	\$850 \$900 \$1000	-	10	27	55 45	ΙĒ	ΙΞ	4
		Jul	87	Au	g 67	34	p 87	
SFL C SFL C SFL C SFL P SFL P SFL P	F1.200 F1.200 F1.205 F1.210 F1.205 F1.210	25   25	2.20 2.70 0.70	10 10 18 15	7 3.50 1.20 1.90 4.80	197-Mal	16.50 7.50 4 2.30 1.80	FL207.05
		Dec	87		in 66	Ju	n 85	
SPIC SPIC SPIC SPIC SPIC SPIC SPIP SPIP	F1.190 F1.200 F1.205 F1.215 F1.200 F1.205 F1.210	85 6 J 1257 46 -1	3.70 3.70 1.20 3.60 6.10 8.20	82   25   X   1	16.80 9.10 5.350 5.70		8.30 6 7.60 9.50	F1.207.05
		4	шу 67		zt 87	3	m 649 m	
ABN C ABN P AEGON C AEGON C AEGON C AHOLD C AHOLD C AHOLD C AHOLD C AHOLD C AKZO C AMRO P GIST-BROC. C GIST-BROC. P HEINEKEN C HOGOVENS C KLM C KLM C KLM C KLM C KLM C KLM C NATINED. P PHILIPS C	FI.480 FI.480 FI.100 FI.100 FI.100 FI.95.50 FI.550 FI.75 FI.86 FI.	1148 800 8 228 19 1490 576 633 1146 631 1486 2457 661 2457 1861	6.30 3 2 0.400 0.500 1.300 0.400	39 35 735 736 106 50 118 10 619 249 2191 22 25 25 31 10 42 25 25 31 10 10 10 118 10 10 10 10 10 10 10 10 10 10 10 10 10	17.90 19.50 1.50 3.20 2.50 3.20 2.50 3.20 4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.5	21 - 2 - 121 - 247 - 109 - 170 - 123	29 21.50 6.50 	F1.480 F1.99.50 F1.104.80 F1.157.20 F1.45.70 F1.48 F1.179.60 F1.49.80 F1.55.30 F1.55 F1.74.20 F1.52.40

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.								
	Volume	Closing	Day's		Volume	Closing	Day's	
Stock	000's	price	Change	Stock	000's	DAICE	change	
ASDA-MFI	2.200	195	+5	Jacous	1,000	540	+7	
Altied Lyons	1,500	435 179	÷7	Ladbroke	2,300	426	-3	
Amstrad	2,000	179	+5	Land Securities	1,800	558	+3	
Argyli Group	827	472	+3	Légal & Gert,	807	373	415	
Assoc. Brit. Foods	169	407	_	Lloyds Bank	1.800	374	+11	
8AT	1,600	623 292	+8	MEPC	1.200	559	+10	
BET	4,300	292	+3	Maries & Speet	3,900	256	+15	
80C	559	520 800	+7_	Midland Bank	591	643	+6	
BPB Inds	659		+10	NatWest Bank	1,100	724	+3	
BPCC	1,300	32212	+1812	Next	3,200	345	+12	
BTR ,	3,100	325	+2	Pearson	1,300	752	+13	
Barciays	1,500	590 994	+12	P & 0	428	743	+2	
Вессый намения	507 1.850	564	+8	Pilkington 6705	1,200	£10	+14	
Blue Circle	1,400	327	+14	Plessey	4,600	2711	+ 3	
Boots	9.000	299	+5	Prudential	574 2,300	£1013		
Brit Airways	16,000	1637	+813	Racal	110	273 791	+4	
Bril Aero	2 100	540	+11	RHM	1,300	342	+5	
Brit. & Comm.,	506	503	+1	Reckitt & Cal	212	£12	+4	
British Gas	11,500	187	֊	Redland	1.000	530	Ŧ,	
Britoil	6.800	328	+1212	Reed Intl.	3,750	554	+B	
BP	8,200	401	+3	Reuters	276	851	+3	
Brit, Telecom	13,000	292	+1232	RMC	169	490	44	
Bunzi	306	267	+2	RTZ	1.500	£10%	+4	
Burton PIRINIPPRE	1.800	335	+7	Rofts-Royce	5,300	123	+6	
Cable & Wire	3,100	39212	+812	Rowntree Mac	1,600	568	+17	
Caubury Schwps	2,500	276	+1	Ryl Bank Scotland _	1,800	383	+15	
Coats Viyella	499	346 376		Royal Insurance	1,500	518	+11	
Comm. Union	3,400	376	+8	STC	1,900	32012	+612	
Cens. Gold	137	£10.1	70	Saatchi & Santchi	164	677	+2	
Cookson	290 382	754	+4	Sainsbury	794	292	+2	
Dee Corps	1,000	490 235	-4 +1	Scott & Newcastle	805	25642	-41 <sub>2</sub>	
Dixons Grp.	1,800	381	+812	SearsSedgwick	4,300 1,700	161	+1	
English China Clays,	759	492	+22	Shell Trans		314 £141 <sub>2</sub>		
FISORS	502	371	+2	Smith & Nephew	1,600	1831	<u>†</u>	
Gen. Accident	207	£10%	_	Standard Chart	420	788	-14	
Gen, Elect	2,600	235	-1	Storehouse	634	288	_ 1	
Glaxo	756	1104	+6	Sun Alliance	522	£1012	+4	
Globe Investment	115	181	+5	TSB	3,000	89	+ th	
Granada	2,300	371	+6	Tarmac	1,200	294	-1	
Grand Met	2,400	559	+13	Tesco	715	591	+6	
Gus "A"	133	£135	+3	Thorn EMI	626	768	+10	
Guardian R.E.	, 553	£7015	±3°	Trafalgar House	765	402	+3	
GKN	1,100 1,100	363	-2	Thouse Forte	5,400	262	+12	
Rammerson	1,100	367 657	<del>-2</del>	Unigate	149	420	+2	
Hanson Trust	5,200	176	+1,	United Biscuits	481 729	659 339	-5 +4	
Hawker Sidd	760	544	+3	Wellcome	1,700	470	+4	
Hillsdown Hidgs	2150	306	+1	Whithread "A"	775	364	+3	
ICI	1,000	£1412	42	Woolworth	3,000	428	15	

RISES AND FALLS ON THE WEEK

		Yesterday		0	n the we	ek	
But Sant	Rises	Falls	Same	Rises	Falls 324	Same	
British Funds	79	17	16	196	324	40	
Corporations, Dom. and Foreign Bonds	3	17	39	39	81	175	
Industrials	748	263	544	3.302	1 661	2.821	
Financial and Props	343	17 263 59 21 0	39 544 193	3,302 1,233 221 20 306	81 1,663 495 128	2,821 1,259 221 45 434	
015	45	21	48	221	128	7221	
Plantations	5	-0	9	20	_ <u>_</u>	45	
	45	47	82	304	205	424	
Mines		61 45	109	300	205 356	454	
Others	116	45	TOA	355	356	610	
Totals	1,384	483	1,041	5,672	3.257	5,605	•
					-,	_,	

LEADERS AND LAGGARDS

		July 2 1987	
Publishing and Printing	+64.17	Industrial Group	+38.42
Property	+61.83	Capital Goods	
Metals and Metal Forming	±54.85	Electronics	
Oils and Gas	154 65	Motors	
Health and H'sebold Products	+52.73		
MENTER WIS W. SENDIS PLACEMENT	+32.73	Other Groups	+35.39
Mining Finance	+51.77	Insurance (Composite)	+35.26
Textites	+51.21	Food Retailing	
Agencies	+49.99	Financial Group.	+33.27
Shipping and Transport	+48.60	Other Industrials Materials	+33.26
Contracting, Construction	+48.53	Insurance (Life)	-32.93
Packaging and Paper	+44.34	Stores	
Building Materials	+44.04	Mechanical Engineering	130.77
Commence Trade	43.00	Gold Mines Index	+30-31
Overseas Traders	+43.05		
Letsure	+41.09	Conglomerates	+23.91
Food Manufacturing	+41.02	Brewers and Distillers	+27.61
500 Share Index	+40.71	Telephone Networks	+26.79
Electricals	140 39	Investment Trusts	- 25 79
Consumer Group.	±40.76	Merckant Banks	20.63
All-Share Index	± 30 m2	Banks	720.01
Mi-Gibb & little, statement minimum.	TJ7443		
Chemicals	+ 18.65	Insurance Regisers	<b>413 26</b>

#### PASEL ENDING PATES

	_			
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Adam & Company		Gribank NA		NacWestrainster 9
Allied Arab 8k Ltd		City Merchasts Bank		Northern Bank Ltd
Allied Duntar & Co		Clydesdale Bank		Morench Gen. Trust
Allied Irish Bank		Correr Bit. N. East.	-	PK Finans, Ind TUXO 10
Amencan Exp. Sk		Consolidated Cred	-	Provincial Track Ltd 10
Arren Hank		Co-operative Bank		R. Raphad & Soos 9
Herry Arstacher		Cypns Popelar Bk		Apribarghe G'rantes 95
ANZ Banking Group		المعطر المعطر	9	Regal Bit of Scotland
Associates Cap Corp		Equatirii TstC'p pic	9	Royal Trust Bank9
Amihority & Co Lid		Exeter Trest Ltd		Seets & Willem Sect. 9
Barroo de Aliban		Financial & Geo. Sec		Standard Chartered
Bank Happalin		First Nat. Fig. Corp		Trustee Sarings Bol. 9
Back Leans (UK)	9	First Nat. Sec. Ltd	10	UDT Mortgage Exp. (11.1
Bank Credit & Comm	9	<ul> <li>Robert Flerity &amp; Co</li> </ul>	9	Upoped Bit of Koncelt
Bank of Cyprus	9	Robert Fraser & Ptra		United Mizrald Bank 9
Bask of Ireland,	9	Girohadt	9	Unity Trest PLC
Bank of India	9	Grindleys Sank	<b>:9</b>	Western Trest
Bank of Scotland	9	<ul> <li>Gustaness Mahon</li> </ul>	9	Westpax Bank, Corp 9
Banque Belge Ltd	9	HFC Trust & Savings	9	Whitever Ladan 952
Bardays Bank	9	Mission Barri	9	Yarkstore Beak
Beachmark Tig Ltd	9	Heritable & Geo. Tyt	9	
Beneficial Treat Ltd	10	In Initia	n	a Members of the Accepting
Berliner Bark AS	9	C. Houre & Co	9	Houses Committee, #7-day deposits 4%, Savevise 6.66%
Brit åk of tilld East	9	Hongkong & Sharagis	9	Too Tier—C2.500+ at 3 moutes
Brown Stripley	9	Lleyds Basir	9	notice 7.97%. At call when
Socioess Nitge Tst	9	Magistraj & Sons Lisi	9	£10,000+ remains deposited
CL Back Nederland	9	Midland Bank	9	# Call deposits \$1,000 and over 41-% pross. ¶ Mortungs base rase
Canada Permanant	9	Morgan Granitel	9	6 Decread deposit 3,99%
- Caycer Ltd	9	Mount Credit Corp. Ltd	9	Mortgage 11.25%.
	:	ANK RET	UR	N

BANKING DEPARTMENT	Wednesday July 1, 1987	increase (+) or decrease () for week
LIA ELLITIES Capital Public Deposits Bunders Deposits Reserve and other Accounts	14,553,000 84,697,880 1,065,619,909 1,769,746,202	+ 1,951,305 + 145,054,892 + 43,926,659
400FT0	2,934,616,991	+ 190,932,856
ASSETS Government Securities Advance and other Accounts Premises Equipment & other Secu- Notes Coln	530,286,717 1,058,728,340 1,335,260,429 10,098,688 242,817	+ 74,200,000 + 313,645,903 - 196,059,008 - 849,190 - 4,849
	2,934,616,991	+ 190,932,856
ISSUE DEPARTMENT LIABILITIES Notes in Circulation Notes in Banking Department	13,069,901,312 10,098,688	+ 110,849,190 - 849,190
	13,080,000,000	+ 110,000,000
ASSETS Government Debt Other Government Securities Other Securities	11,015,100 8,963,852,570 4,105,132,330 13,080,000,000	- 627,7%,225 + 737,7%,225 + 110,000,000

## FT-Actuaries World Indices

A 59-page booklet giving details of the index coverage and selection process, together with technical appendices, can be obtained free of charge by sending a (48p) stamped, addressed A4 size envelope to:

> Miss Lorraine Spong Financial Times Publicity Department Bracken House 10 Cannon Street London EC4P 4BY

	Financial Times Saturday July IIT TRUST INFORMATION SERVICE	4 1801
THE OIL		
AUTHORISED UNIT TRUSTS	Serven Shipley & Co Ltd (2)(g)   PS Investment Managers Ltd   Henderson Administration—Ex	784 614 28 6162 616 18 1843 612 18 7817 613 18 800, 214 19 186 674 12
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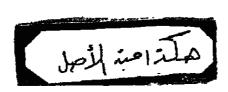
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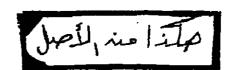
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Financial Times Saturday July 4 1987

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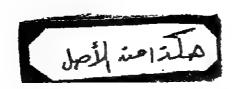
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### LONDON SHARE SERVICE

AMERICANS—Continued	BUILDING, TIMBER, ROADS—Cont	DRAPERY AND STORES—Cont.	ENGINEERING—Continued	INDUSTRIALS—Continued	INDUSTRIALS—Continued
1987	1987   Stack   Price   + or Not   This   First   1988   Lawrence (W.)   188   oly   4 00 2.6   2.7   18.2   2.5   11.2   0.6	1947	High Law   Shock   Pides   — Het   Cwi livis   Pides   —	Sight   Low   Stock   Price   -   Ret   Univ   Er's   RX   46   52   American Hotels, lbs   53   41 0 0 - 25 0 0 101   Advanced Stock   105   208   41   42 52 32 1.7   25 4   10 20 20   17   25 4   17   25 20   17   25 4   17   25 20   17   25 4   17   25 20   20   27   25 20	Midel   Law   Short   Print   - Ref   Cry   Sec   Print   - Ref   Cry   Cry   Sec   Print   - Ref   Cry   Cry   Sec   Print   - Ref   Cry   Cr
32   25% Ferres 55   30 k  + ½   53 04   - ½     1877; 1494; 00 (1001.50.5.5.9).5   1877; 20	*586   303   McCarthy & Store 20a   566   +68   13.31; 71   0.8   2e 0   275   120   446(Lapolini & H   255   +5   76   21.38   17.2   362   242   Magnet & Southerns   342m+5   6.0   25   2.3   27.9   391   324   Magnet & Hidg)   389   100.0   191   35   20.2   185   120   41.2   20.3   22.268	437   332   AB Electron 377  +1   10.0 1.8   3.6   797	775 S87 Openron Gross Sc. 775 +5 195 23 32 385 152 134 70 Gross Section 149 248 - 56 - 56 - 738 155 Gross Section 248 - 49 32 56 13 475 575 Cabactal 70 - 785 175 175 175 175 175 175 175 175 175 17	513   303 famber ind 100	70 43 Lender hard for 31 -11 5 6 6 21 6 47 71 140 15 6 6 15 6 7 7 1 6 15 7 1 6 15 7 1 6
29 TRINOV.Com   435-34   MSL00   15   20   15   WISS S1   19   44   51 20   37   18   15   WISS S1   18   41   51 20   37   18   15   WISS S1   18   41   51 20   49   49   49   49   49   49   49   4	311   188   Mayeders (John 30s	40   275-144-er Dect Compfig.   305/-1   187-27 - 33 - 123   225   129   4mmyrad bo   171   465   70.55 0.7 0.7 127   474   353   546-57 64 mg/scs.   472   433   546-57 64 mg/scs.   472   433   546-57 64 mg/scs.   472   433   546-57 64 mg/sc.   472   434   435   546-57 64 mg/sc.   472   434   435   546-57 64 mg/sc.   472   434	357 172 Cross Name 355 67.9 13 30 353	37   20-Ample North.   31   40.4   18   146   110   45.4   10	100   131   MacGrame Gp   100   26/6/34 20 (200   155 55 MacGrame Gp   40 W 700   355 64 61/5 15 17 640   156 64 75 15 15 64 64 75 15 15 64 64 75 15 15 64 75 15 15 64 75 15 15 64 75 15 15 64 75 15 15 64 75 15 15 64 75 15 15 64 75 15 15 64 75 15 15 64 75 15 15 64 75 15 15 64 75 15 15 15 64 75 15 15 15 15 15 15 15 15 15 15 15 15 15
CANADIANS  1967   Price   Pric	406   275	E391 E391 St	23 154 Cony Com 233 627 \$ 43 \$ 4 34 156 Cony Com 233 154 155 Cony Cony Cony Cony Cony Cony Cony Cony	E201 C20 Jane A 50272 C2773-1 0154 4 13 143 412 226 Jane Empt C2 416 17 6 21 75 222 765 363 Jane Rather C1 765 147 965 45 12 194	105   Resemble   74,000   125   45   46   12   44   11   125   1
216   100   VARDOT Energy Corp.	"5/2   399   Wedland	136   52   358   rei 105   132   -2   22.7 2.5   21   32.3   55   22.7 2.5   21   32.3   15   55   22.7 2.5   21   32.3   17   59.3   17   59.3   17   59.3   17   59.3   17   59.3   17   59.3   17   59.3   17   59.3   17   59.3   17   59.3   17   59.3   17   59.3   17   59.3   17   59.3   17   59.3   17   59.3   17   17   17   17   17   17   17   1	73 - 10 12 12 12 12 12 12 12 12 12 12 12 12 12	132   MA Group   238   44   2.5   30   1.5   24.9   30   25   8FT   292m   45   9.0   4.2   30   15   24.9   30   25   30   305   25   30   305   30	203 1311 Metal Claures 200   m2.1 0.0 6.5 17.5 1310   75 20 10 10 10 10 10 10 10 10 10 10 10 10 10
11   6 × 6	131 87 Smart (J.) 100 131 14 15 15 15 15 15 15 15 15 15 15 15 15 15	143 98 Brown feet 1 12 1 35 25 34 136 25 25 134 136 25 25 25 134 136 25 25 25 134 136 25 25 25 25 25 25 25 25 25 25 25 25 25	495 322 Chowel kt. 496 430 30.1 27 22 17.9 149 15 Heat Pressue Sp. 149 41 20 31.1 32.0 38 179 Hell Fro. Sp. 138 47 28.05 24 41 13.9	79 25 (Strictley ) 25 (Strictley ) 27 (Strictley ) 28 (Strictl	178 71 NMW Computer
73 lg ZE'o Galacte Resturces 522p 522p 690 32b Glota Data Syraem 490 690 673c 700 700 700 700 700 700 700 700 700 70	395   205   Turnif Corp.   399   85   18   2.9   257   71   30   1750m; (Contr.) 10b   58g	170   Bergers Group   305	83   S15, Nacyson Inc. 5e   61	777 208 Retrier (C.H.) 10m - 283 +2   4467 16   24   115   1	57 351 Stewman test 12b
14tg 10/hossery 2.2 tt	206   94   Ward Group 5c	4% 200 ( 00.77 got Can Can Pf. 1425 gd - 1	258 - 7	152 136 483:see 6 Byen Mp. 143 +2 43,7 20 3.5 1946 192 120 Ballam (13 10) 186 3 46 13 1 29 142 260 160 Black Arrow 500 255 15.0 1.4 2.7 14.9	C317   C401   ACC 40: Cas 1987-97   C2572
10 [745] WHIT BUSINESS SYLE] . 7119 - 145	233 145 Megains Gross 255 66 94.56 24 2.3 127.0  281 1341, 1341, 134 50 127.1  205 242 Writent Consoly] 405 62 2.8 6.9 0.9 12.1  270 179 Wrempy (Geo) 270 6-99, 4,75 3.4 1.24 114.7  CHEMICALS,  PLASTICS	CB 1 27 information to CB 1	492 25 Loder (1) 50 492 1 1 13 12 14 52 17 32 32 32 32 12 14	55 31 Benich Pet, Nr 10a 45 5 0.5 6 1.5 6 1.5 7 7 7 7 8 8 8 8 8 8 8 8 8 9 1 1 1 1 1 1 1 1 1 1	10   10   10   10   10   10   10   10
BANKS, HP & LEASING	E-1914 E-38 Airro F1.20	133 97 Onto Elect. 100	115 67 PERSON 115 2279 27 28 183.1 285 199 Industr 280 1-1 48.7 1.1 43 15.0 60 311 Record 69 0-11 0.1 0.2 2 284 47 Rest (Austria 252 1-2 7.3 1.4 40 (31) 275 4-6 13 14 1-1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.	99 39 Bridgerd Erring 10p 48 A2 2 0.2 4 10.5 6 10.5 7 223 128 Bridger 200 200 4 3 55 14 17 221 201 205 Bridger 4 205 201 4 5 4 20 2 7 2 11.3 110 Bruckley Intel (200.5 138	339 22 239 250 411 200 200 200 200 200 200 200 200 200 2
100 146 jahr 521 183 102070 24 31 82 277 170 Allied Irish 244 02 18274 28 37 86 134 143 143 143 143 143 143 143 143 143	Compared C	30   Clearway 14' 300   44   6-2   1.2   2.4   3.7   1.25     317   Clearway Print Sc. 50   520   2.3   7.4   0.6   30.4     78   45   Clearway Print Sc. 50   520   2.3   7.4   0.6   30.4     466   425   406   20.4   1.5   2.2   1.5     47   109   406   406   406   406   406   406   406     48   49   406   406   406   406   406     48   48   48   48   48   48   48	401, 179, Press (Berd Sp. 481-141, 175 0 1.7 0 1.7 783 1.5 1.7 0 1.7 0 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	25   90   Hight (A'wys 10)   125   44   628 3.3 1.2 17.0	E2012 1.2 Photo-Me
COST CT Branch County Con 1 COST 1 1 1 1 1 1 1 1	98   ## Chameride Isosep Id. 83 +3   100.90 -   0.7 f -   291   139   Chameride Isosep Id. 83 +3   100.90 -   0.7 f -   212   210   Chameride Isosep Id. 84   27     213   214   Chamer Int. 20   241   +1   14.9   27     214   10   224   Chamer Gross   40940+13   8,75   0.2 f   226   177   10 'A' NV   286   5,7   3,1   2,7   10.4   236   177   Chameride Isosep Id.   236   257   257   257   257   257   237   257   257   257   257   257   238   277   277   277   277   277   238   277   277   277   277   277   238   277   277   277   277   277   239   277   277   277   277   277   239   277   277   277   277   230   277   277   277   277   277   230   277   277   277   277   230   277   277   277   277   230   277   277   277   277   230   277   277   277   277   230   277   277   277   277   230   277   277   277   231   277   277   277   232   277   277   277   233   277   277   277   234   277   277   277   235   277   277   277   237	72 48 Electronic Restals 789-427- 329 0 63 0 65 465 289 Emes Liptens 464 1 63 29 1.9 25.8 257-279 Erican (LM ) 5150 5295 901851 0 37 1 0 99 1273 Enrollers Int. 10p 489 55 34 15 121	20 1 41 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 97 Burndere Sp	215 113   Prame Males 50 215   23.5 2.4 19 20.4 25 22   Polyama 100 20 102   8 1 2 2 2   2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
614 484   Barriays E1   990   912   21.0 3.8 4.9 6.6 91   45   Benchmark 200   78   91   145   1.8 2.9 2.6 9   1.5   95   1.5   1.6   1.8   2.9 2.6 9   1.5   95   1.5   1.5   1.5   2.0   2.4   0.6   1.5	172   Crods (nr. 10p   2279.1+1   80 1.71 0.818.0   228   118   100 0.0rid (10p   2164).1+1     67   48   \$\frac{1}{2}\text{Points Group}	140   111   HF & H Grass 10	156 113 SPP 100 1155 125 22 45 11.2 1071 43 134 145 15 15 15 15 15 15 15 15 15 15 15 15 15	190 152 WCSRAS1 179 018d 15 46 145 131 14 145 131 14 145 131 14 145 131 14 145 131 14 145 131 14 145 131 14 145 131 14 145 131 131 14 145 131 131 145	120   92   200   100   110   120   121   121   122
22   C.Deglommer 20 10410   E243    1015*    0   5.9   22   1230    1230   1241    1015*    0   15.9   22   1230    12	286 93 92 15 45 17.9 133 107 (Gayara Graus 10s 11s 12.67 2.6 3.1 16.0 96 65 (Ferante Sarias 10s 88 2.5 2.5 1.9 13.8 268 156 (Hatsus (1) 10s 2.68 +5 5.0 3.5 2.6 13.5 2112 (23-) (Hersan in 50s 2.746 -25) 17.5 2.8 12 15.2	176   128   September Group Sp.   173	773 958 Standery Inc., £1 773 968 20.0 9 3.5 9 135 73 58tander & Pier Sp. 255 95 95 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	120   Da. Bec Cr PKI   177m   8°   6.2   -   167   79   Cape lampstres   148   18   18   18   18   18   18   1	594 74 550 Receives Garage
133   173   Goate Burrant 56   248   42.5   1.4   1100  87   Gunter Burrant 56   248   42.5   1.4   1100  87   Gunters Peal   961-2   72.38   23   3.4   15.2   13.4   2.5   14	**Cl09** £85   Fasetin & C DM 50.	195   122   Hallows Project SO.81   195   46   02.60   4   0.8   4   1   250   14   44s/yes Group 56   2250   1   0.6   37   0.9   94.1   70   12   57   151   105   1	577   795   Thysisis Design   845   +10 (84.0)   2.5   5.7   7.1   218   117   7795   7895   326   4.0   1.5   1.5   4.0   3.6   4.0   1.5   1.5   4.0   3.6   4.0   1.5   1.5   4.0   3.6   4.0   3	165 870 Creame Link Pt. 100 18-2ml 47.9 0 4.0 0 125 Charter Cone 20 43-44-21 13-0 0 4.1 0 125 Charter Cone 20 43-44-21 13-0 0 4.1 0 125 Charter Cone 20 43-44-21 13-0 0 4.1 0 125 Charter Cone 20 47.9 0 4.0 0 12	88 35-38 energy
642 450 Niemmort, Senson I. J. 538 +1 14.0 - 3.6 - 4.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	243   155   Nurbonar Int No. 5. 234   -3   12.7   14   1.6   21.8   133   78   Martonar No. 1605	279   194   int. Sig. & Cont. 10c.   225m/ol.   3.66 & 61   1.4   15.0   170   123   50.58   Exercise 20b.   170   123   50.58   Exercise 20b.   170   52   52   52   52   52   52   52   5	220   260   Viciney Storms   228   -1   166.0 2.1   3.6	135   Calerte Effectives So.   120   -23   3.9   3.2   4   4   5   25   4   6   6   6   5   25   4   6   6   6   6   5   6   6   6   6   6	156 107 Do. 'A'. 136 . 65 14 5.7 17.2 21 18 19 19 19 19 19 19 19 19 19 19 19 19 19
432   360   Morgan Gerdell E.   345   +1   105; -   3.7	219   139   Remotal 10g   212   -1   28 3.2   18 120	23 7 W.Liser Lak SAG-50 18 +3 bd974 3.6 6.3 4.4 336 28 Les Rafriquezzon 335 42 12.5 15. 5.1 17.1 35 18 1. Les Lord in \$0.01 28 -3 a03.4d 3.9 7.4 3.4 313 220 Les pra 10e 342 11.0 11.0 0.4 29.2 313 65 Lord in \$0.00 133		224   -1   -1   -1   -1   -1   -1   -1   -	130 24,51 Gree 50
169   141   Rouwells   366   44   012.56 7.1   3.1   4.4   388   244   Royal St of Scotland   363   415   110.8 3 7   3.9   9.6   280   236   5acchaeyra Bt Ump   267   44   68 0 2.5   4.1   112   1100   124   13.5   1.5	27 51 (Wheneveth Int., 100 72 -3 1,73 2,3 1,3 1,3 0, 1,3 0, 2,3 1,3 1,3 0, 2,3 1,3 1,3 0, 2,3 1,3 1,3 0, 2,3 1,3 1,3 0, 2,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1	134 00 MRS.59 143.1 -1 144 372 MRS.59 150 143.1 -1 145 150 MRS.59 150 143.1 -1 150 150 MRS.59 143.1 -1	FOOD, GROCERIES, ETC	567 299 DPCE 5e	200 150 Sout Reversion 100 27 195 43 22 124 275 133 Sout Green and 100 27 197 197 197 197 197 197 197 197 197 19
842 1728 Standard Chand. \$1, 788 +131 35.0 1.9 6.1 9.9 102 75 758	376   17	336 228 Memor 105 296 44 33 32 15 282 46 41 47 77 Micro Score 105 260 47 425 38 14 245 5	April   Apple   Appl	77 307 De La Romano 477 + 5 12.04.20 34 14.6 1 38 50 December 130 - 12.0 4 62.71.77 27.83.5 1 5.0 December 130 - 46 - 4 - 9.40 9.3 1.2 - 9.70 9.23 Diptem 150 - 252 + 2 - 9.25 2.5 2.9 19.3 57 1 December 130 - 252 + 2 - 9.25 2.5 2.0 19.3 56 0 Down Hutps. 130 - 252 1.0 5.0 77.2 2 74 Departure 14.0 12.0 12.0 12.0 1.0 5.0 77.2 2 74 Departure 14.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12	234 183 Allerta Appointment 3 244 44 12.3 2.8 1.4 37.0 77.5 4.3 Sharraw Ware 205 200 1 44.2 20 7.0 9.4 79.1 1.4 12.4 205 205 2016 205 205 2016 205 205 2016 205 205 205 205 205 205 205 205 205 205
Hire Purchase, Lessing, etc.  681, 44   Cattle's (Hogs) 10s 681,+1   1.20 1.9   4.0   16.3   257   132   Toe   Lesse Fin Sop.   257   +2   1.35   8.2   0.7   17.5   680, 10s   10s   10s   10s   10s   1.0   1.0   1.0   4002   291, 15s   1.0   1.0   1.0   108   73   Lon Scot Fin 10s   10s   1.30   2.0   3.9   11.5	"H4 a5 (Do. W 50	441 200-Mitropie Hidgs. Sp. 416 -3 104.0 29 1.3 34.0 150 130 140 140 140 140 140 150 130 140 140 140 140 140 140 140 140 140 14	801 440 Macas Grino Sp. 845 \$F17.0 2.8 2.8 23.0 1 \$180 F17.0 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	435 (10) Dover Corp. US\$1 843 (4) 4 092 14 - 14 - 17 113 Dover Group 100 - 14 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	M2 205   Sinchle (Wm.)   382   47   149.13   4,0   19   17.7   17.6   17.7   17
58   Moorgate Merc. 101  75   +4   2.0   0   2.9   0   2.9   0   2.9   0   2.9   0   0   0   0   0   0   0   0   0	800 225 MSA Box Gruppes AS. 225 -25	270   381   Molym 20p   150   +2   1.5   0   1.6   0   1.5   0   1.5   0   1.6   0   1.5   0   1.5   0   0   0   0   0   0   0   0   0	231 198 Repair 10p	25) 15 Emis Trux 250 40 41, 100 33 33 44 22 25 17, 100 17, 100 18 20 17, 100 18 20 17, 100 18 20 17, 100 18 20 17, 100 18 20 17, 100 18 20 17, 100 18 20 17, 100 18 20 17, 100 18 20 17, 100 18 20 17, 100 18 20 18 20 17, 100 18 20	75 Sere Fig. 10 213 -1 213 33 1.5 20.8 223 45 20 213 -1 213 21 213 23 1.5 20.8 213 -1 213 21 213 21 213 21 213 21 213 21 213 21 213 21 213 21 213 21 213 21 213 21 213 21 213 21 213 21 213 21 213 21 213 21 213 21 213 21 21
#47 317 Allied-Lyon	72b 406 Brown (N7 20p. 700 +5 7.59.1 1.5 30.3 349 249 Eurton Group 50p. 355 +77 15.7 3.4 2.1 17.1 520 1470 Cantor 20p. 480 7.2 5.5 0.6 37.2 185 7.8 (2.1 185 7.8	777 250 Newsort (Lons) 373 1+10 14.0 1.8 5.1 1.4.5 (259 220 Nexts Corp Ptd) 274 1-14 1.5 (259 220 Nexts Corp Ptd) 274 1-14 1.5 (250 1.4.5 (250	47 17 #8rranuter to 44 -2 0.3 1.1 0.9 - 2 0.3 1.2 0.3	15   100   Eleculop   16/22   216   16/3	23 100 Star Furniture
209 141 Bulmeri H P. Sp. 203 19.29 2.0 3 a. 1974 780 1609 Euronivand Brewery. 779 +14 11.7 6 2.1 6 515 440 Clari Mannew) 502 +6 80 34 22 185 303 202 Decemb 1.4.1 50 303 and 4 2.7.4 0 1.2 23.4 213 140 0.4 50c C 2009. 213 +5 42-33.1 2.9 -4 412 376 6/Edinore Pope 44 379 and 1 77.0 35 2.4 18.9 480 133 376 6/Edinore Pope 44 379 and 1 77.0 35 2.4 18.9	3521   230   Costs Wrights Zibs   346-ct   16,67-24   2.6   13.2	135   133   *Orthol Tech.	775 221 Du. "N. N. V	145   Erstine House	72 180 Seeter 50 272 +12 193 32 12 12 229 87 127 275 New Par A 600 188 -1 1039 32 18 12 29 88 127 275 New Par A 600 188 -1 1039 32 18 16 326 80 190 Sylmen 190 140 140 140 140 140 140 140 140 140 14
2801-187   Greenall Wholey   243   -12   755 3.0 3.1 124   1451-1041-06 5.450c/00f(1 141   61, 9, 954   -3.8   - 369   259   Greenall Wholey   395   -1   156 3.3   19   21.2   389   254   Glasses   367   458   88   26   3.3   3.0   12.8   1251-92   06 5/sec Con Pri   1191-1   5755   68   - 1231/4(1061-068/acctvin   12391-1   10846   16.0	89 64 Ocentris (1.1.) 10p 89 42 10.86 5.3 1.3 19.7 424 204 Discons Group 10p 351 485 654.0 51 1.4 23.6 11 530 Discons High; 10p 11 + 26 7.0 4.8 1.2 11 19.1 81 ERA Group 50 1.1 19.1 81 ERA Group 50 1.1 19.1 19.1 19.1 19.1 19.1 19.1 19.1	79 23 Prices 10s 775 0.5 11 0.9 — 1112; 95 Prices 10s 25 11 0.9 — 1112; 95 Prices 15s 35 12 15 15 16 15 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	128	37a   Falco int.   137   1   6	76
90   68   Highland Dets 208 90   411   72.182.4   3.3   17.4   13.5   13.6   13.5   13.6   13.5   13.6   13.5   13.6   13.5   13.6	312 1975   Etare 10s	77 Press 106 25 31 25 2 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	35   270   Grego 20p	1 % Fleetin C. W	20 397.   Homson T-Line
764   1894   5cott & New 20p   23641   447   17 Dil 23   3.7   14 9   15 7 9   236 1.7   24 1 1 7 Dil 23   3.7   14 9   15 7 9   24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	175 124 4Gaben 50 171 1 130 28 24 201 96 75 Gee (Cech 100 94 100 110 115 1 178 4 140 110 115 1 100 110 110 110 110 110 110	207 195 **Questel 109 206 475 3.5 2.6 15.0 3 164 Read Electronics 273 3.4 3.3 6 1.7 6 11.3 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	367 277   Declared Friction 18p.	0 300 GROHMAN 540 +10 7.0 23 18 93.7 10 0 0 0 GROHMAN 540 +20 1.5 3.4 0.7 83.9 12 12 12 12 12 12 12 12 12 12 12 12 12	14   125   Toye. 213 -1   15.0   23   32   18.4   274   Trialigne Has. 20p   402   43   13.2   15.45   611   275   179   Transport Dev. 2734   43.2   75   22   38   15.8   275   179   172   172   172   173   175   175   175   175   275   175   175   175   175   175   175   175   175   276   177   177   177   177   177   177   177   177   277   17
BUILDING, TIMBER, ROADS  405   270   AMEC 509		778   225   Renchm 59	98 1007 (446 Cash & Carry	3 207 Cordos Famel 50	153   U00 Nidgs 10e   236   12.5   22.7
129   129   129   130   131   131   132   132   133   134   135	71   42   Hollas Gross 5p	775 223 VScenty Tay Systems 223	61   27 (Haging Hould 20 59 (+1 0.28 4.1 0.7 50.7 18)	9 213 Nation 109 290 1 209 0 10 0 2 2 2 2 2 3 3 3 3 4 2 5 2 3 3 3 3 4 2 5 2 3 3 3 3 4 2 5 2 3 3 3 3 3 4 2 5 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	22 278 Water Greenbark 220 +2 153 36 133 100 4  127 Winten Grp. 200 182 +2 1.58 -12 -13 6  138 Water Poiss 100 220 +2 153 52 9 22 27.3  139 Water Greenbark 245 +2 1.53 36 1.4 25.7  131 2220 Water Greenbark 245 +2 1.53 36 1.4 25.7
245 47 [Suggerdge Erick	113   43   Later, Prote 20p   1056   0.75 0.3 1.0   138   44   Later, 21p   125   6. 0.55 6.1 0.6 39.4   139   45   125 4.4 1.5 17.2   175   150   1	55 108 Star Comp. 10s 146 dl. 6.7 0.9 17.0 3 55 98 Store loi 20s 117 +6 44.9 11 52 22.2 1 57 129 15 15 15 15 15 15 15 15 15 15 15 15 15	Fig.   Garding   Fig.	342 Do. Cry Red Pri 465 42 078 0 41	171   Washart's 5    223   45   434   21   22   202     172   Welcome   270   44   12.08   32   0.6   56.0     173   Welcome   70   42.08   32   0.6   56.0     174   Welcome   70   42.08   32   0.6   56.0     175   Welcome   70   42.08   42.08   42.08     175   Welcome   70   42.08   42.08   42.08     175   Welcome   70   42.08   42.08     175   Welcome   70   42.08   42.08     175   Welcome   70
127   65   Sett Bros. 70s	140	60 110 +705 Circuits 5p 111 +1 15 6.6 0.7 25.0 80 195 970 150 +710 +710 +710 +710 +710 +710 +710 +71	00 51 Tamener Sut. Zhp	13-3   13-3	265   Whiteman R Angel 50   425   31   50   10   220
	93   145   1-Pepe Gross 10s   293   1-8   13.01 3.2   1.4   28.2   2 02   121   1-peedy (Alfred)   160   1   38.7 0.4   3.3     -2	30 305 Turstall Gross Sp. 430 12.08 6.6 (0.8 22.3 7) 347 UEI 10a 471 4-15 5.9 3.7 1.7 24.8 75.5 1.81 United Lymin 28a 471 4-15 5.9 3.7 1.7 24.8 75.5 1.81 United Lymin 28a 471 4-15 5.9 3.7 1.7 24.8 75.5 1.81 United Lymin 28a 471 4-15 5.9 3.7 1.81 18.8	161 Watson & Philip 10s 252 2 (41 15 37 252 41 173 25 25 41 173 25 24 173 25 24 173 25 24 173 25 24 173 25 24 173 25 24 173 25 24 173 25 26 173 25	168   Hodgson Hidge 59   263	10
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مِلَدًا مِنْ الْأَصِلَ



### LONDON SHARE SERVICE

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Compared	Company   Comp	12   14   15   15   16   17   18   18   18   18   18   18   18	100   170	Durken Deen R1	Infess otherwise Indicated, prices and net dividends are in pence and enaminations are 250. Estimated price/earnings ratios and covers are assed on latest around reports and accounts and, where possible, are goldent on half-yearly figures. P/Es are catalistics and meet described and meeting commuted on profit after taxation and meeting dark where analyticate; practiced injuries indicate 10 per ent or more difference if calculated on "nit" distribution. Covers are assed on "nitament" distribution; this company sprass dividend costs to critically a taxation and meeting and the profit after taxation, excluding exceptional profit. Prices but including stimated extent of off-entable ACT, Vields are based on middle processors good, adjusted to ACT of 27 per cent and allow for value of declared listribution and rights.  "Tap Stock."  Highs and Lows marked thus have been adjusted to allow for rights issues for cash.  Interns since increased or resumed.  Tax-free to inon-residents on application.  Figures or report awaited.  Not officially UK listed, dealings permitted under Rale \$35(4)(a).  USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.  Doan in under Rule \$35(3).  Frice at time of supportson.
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## **FINANCIAL TIMES**

Saturday July 4 1987



## Life companies win tax concession

THE GOVERNMENT has made industry concessions to the life assurance industry and Lloyd's of London appeared yesterday to have won a compromise over the tax treatment lished vertexed with the life assurance. London in the Finance Bill published yesterday, which reinstates the Budget legislation dropped before the general election.

Jesterday to have won a compromise over the tax treatment of the insurance market's syndicate accounts.

In Clause 58 of the April bill the Deliver of the insurance market's syndicate accounts.

states the Budget legislation dropped before the general election.

The Association of British Insurers has secured a notable concession over the taxation of capital gains by life funds.

Under the new proposals, those capital gains applicable to policyholders will continue to policyholders will continue to be taxed at 30 per cent in-stead of the full 35 per cent corporation tax rate originally proposed. Gains applicable to shareholders will be taxed at

shareholders will be taxed at the new 35 per cent rate.

The ABI's case was that the proposals would have resulted in a 16.7 per cent increase in the tax on realised capital gains — cutting the investment benefits to policyholders—and would have applied retrospectively.

A statement from the Inland Revenue accepted that case and Revenue accepted that case and announced a review of the

The clause horrified many of the 240 Lloyd's underwriting agents, which launched a dis-creet lobbying campaign among MPs while the ruling of Council of Lloyd's held talks with the

Revenue.
Yesterday's bill contains a new version of the clause which says that the Revenue will still have a right to question the

taxation, a review that is received assurances in the past foreign loans. The change was generally welcomed by the several days that the Govern-proposed by the Chancellor to

yawning cash crisis involving 5 am yesterday

a Ecu 6.3bn (£4.4bn) deficit.

The ever-increasing budget
get, which had led to threats spending, was disclosed by Mr

Secu 4.2bn agrentural overspending.

The most controversial item
yesterday was a proposal—

gap, the result of soaring farm spending, was disclosed by Mr Henning Christophersen, the

This week's farm price pack-

age managed to save only Ecu 230m instead of the Ecu 1.1bn

proposed by the Commission. The rest of the increased spend-

ing was blamed by officials on the continuing weakness of the

of drastic spending cuts by the Henning Christophersen, the European Commission, was Budget Commissioner. He said Ecu 1.2bn larger than expected the hole in the 1987 agriculture

two months ago. That is mainly budget was now Ecu 4.2bn in-as a result of the failure to stead of the estimated Ecu

meeting in Brussels—including dollar, which raises the cost Mrs Margaret Thatcher, the British Prime Minister, in spite of her public insistence on budget discipline.

The deal avoids any overt loan by the member states to Brussels—by lending money covertly in the form of delayed repayments.

EC budget ministers stave off cash crisis

EC BUDGET ministers yester-normally receive for collecting farm subsidies to national Ecu 315m to belance their day cobbled together a stop-customs duties and levies. Negoties in arrears which is books.

gen solution to the Community's tiations continued until after intended to cover the full All the various budget trim-

ment will add more amend end what he called an un-ments next week which will justified subsidy for a practice further calm the fears of known as "tax-spared lend-

Lloyd's syndicates.

One senior Lloyd's underwriter said that the new tax regime would "not be materially different" from the old one. The pensions industry has only minor successes in getting the Government to change its mind on radical proposals to change pension scheme taxation.

Known as "tax-spared lending."

The concession extends from April 1988 to April 1989—the starting date for the new tax regime—thus giving banks a further 12 months to adjust.

The change has infuriated bankers who say it will inhibit their capacity to finance UK foreign trade and could affect their ability to help in the

benefits at retirement remain, as do proposals to lengthen the period over which maximum pension can be built up. Tight controls are being retained on the new style free-standing Additional Voluntary Contribution schemes.

The rest of the Third World debt problem. One banker said yesterday that tax-spared in painter the Budget, and claimed that most of this business had gone to foreign banks limited.

share accounts to offset capital gains on other assets. reinsurance-to-close premium.

But this is qualified by saying that the premium will be taxed only if it exceeds a "fair and reasonable" amount.

Lioud's is residual to the premium of controversy in the Lloyd's is understood to have received by banks on their

yesterday was a proposal—sanctioned by the EC leaders

on Tuesday—to delay payment of the normal "collection fee"

for customy duties until there is more money in the Brussels

Ecu 522m but was cut to only Ecu 400m following Dutch and

Belgian opposition.
Another disguised loan was

an agreement to delay repayment of a previous loan—an intergovernmental agreement sanctioned back in 1984 and due to be repaid from 1987.

Then the budget ministers decided unilaterally that the Commission was seen parameters.

That should have produced

their ability to help in the resolution of the Third World

tion schemes.

The bill nips in the bud the growing use of building society share accounts to offset capital Much of the bill is devoted to the introduction of profitrelated pay. The measures will allow private-sector companies to set up profit-related pay schemes which will attract income tax concessions for

employees. Lloyd's relieved, Page 4

All the various budget trim-

mings should produce total savings of Ecu 1.5bn plus the

Ecu 4.2bn from changing the

farm payments system plus an-

other Ecu 627m still available

from the normal member states'

Mr Christophersen said yes

terday expected grudging given the Commission less than it wanted and a straightforward

loan from the member states would have been preferable.

The deal faces the hurdle of

acceptance or rejection by the

EC budget contributions.

## **GrandMet** announces distribution deal with Martell

GRAND METROPOLITAN, the hotels, brewing and wine and spirits group, yesterday announced a distribution agreement with Martell, the French cognac house, under which Grand Metropolitan has taken a 10 per cent stake in the business at a cost of about £30m. ness at a cost of about £30m.

The deal, in the face of international competition, will strengthen GrandMet's spirits distribution network, particu-larly in the Far East.

It is the second large deal this year between French and British liquor companies. Moet-Hennessy, the Freuch champagne and cognac company, last month agreed to more its distribution networks. merge its distribution networks in the US, Japan and the Far East with Guinness, the drinks

GrandMet, through its Inter-national Distillers and Vintners subsidiary, will be establishing a means by which it and Martell will distribute and market each other's brands in certain terri-

tories.

Mr Tim Ambler, deputy managing director of IDV, said:

"Where we have a strong distributor we will handle all the brands and vice versa. In some situations we will put them together." He stressed that the strategy was long term and said contracts with other distributors would be honoured, and in some cases extended.

The agreement excludes the

The agreement excludes the UK, where Martell cognac will continue to be distributed by Matthew Clark, and the US where it is handled by Brown-Forman, the Kentucky-based drinks company. Mr Ambler said there was no intention of changing the status on in these changing the status quo in these

markets.

Martell, which is familycontrolled, showed a steep drop
in net income for the year
ending June 1986. It fell to
FFr 105m (£10.6m) from
FFr 160m in the previous year.
The company attributed the
decline chiefly to a 32 per cent
depreciation of the Hong Kong
dollar, Martell realises more
than 30 per cent of its cognac
sales in the Far East. acceptance or rejection by the European parliament.

Parliamentary observers yesterday that the ministers had acceptance, with sharp criticism of the continuing use of budgetary expedients" to solve the EC financing problems. The MEPs are gearing themselves up for what promises to be a bigger and even more bruising budget battle over 1988. sales in the Far East.

Martell Cognac is estimated

by Impact International, the international drinks research organisation, to be the second largest cognac house with about 19 per cent of cognac shipments, Other leading brands are Hennessy, owned by Moet-Hennessy, Courvoisier, owned by Hiram Walker, and familyowned Remy Martin.
European and North Ameri-

can drinks companies are seek-ing to increase sales of their brands in the Pacific Basin. Mr Ambier said Martell's network of distributors in the Far East would considerably strengthen IDV's representation there. In addition, Martell's premium priced cogoac is seen as a strong addition to IDV's portfolio of internationally sold brands, which include J & B Scotch, Bailey's Irish Cream,

and Smirnoff vodks.

M/C 1 8/8;

IDV is one of the fastest growing alcoholic drinks com-panies. Last year it acquired Heublein, the US wine and spirits company for \$1.2bn (£800m) from R. J. R. Nabisco. Mergers, acquisitions and the setting-up of joint distribution companies by drinks companies has been the outstanding feature of the international liquor trade in recent years. The procompanies strive to increase their share of a stagnant mar-

GrandMet shares closed 13p up at 559p yesterday.
Pub hours move, Page 3;
Deals in drinks industry,
Page 7

## Continued from Page 1

## Consequently, in face of Labour and other criticism that Mr Collier's punishment is insufficiently severe, ministers have been stressing that insider dealing was made a crime under

the present Government and that all parliament could do was to increase resources for investigation and penalties.

Mr Francis Maude, the cor-

## THE LEX COLUMN Sonic boom over

# the City

This week the London equity market broke through its own equivalent of the sound barrier: the yield on the All-Share shrank to less than a third of the return on a long gilt. And just as flight-pilots of the subjust as flight-pilots of the sub-sonic age expected strange and unpleasant things to happen when they finally broke through the sound barrier, so the pilots of the equity market have regarded the gilt yield multiple of three times the All-Share as the trigger for a sell-off of

In one sense the "big three" has no meaning other than as an untested rule of thumb. There is after all no effective difference between a multiple of 2.99 and a multiple of 3.01.
And, more to the point, if the market really does have an exuberant view of the prospects for sustained real dividend property from the corporate age. growth from the corporate sec-tor, then this is just the way it will be expressed, particu-larly if that coincides with temporary concerns about sterling.

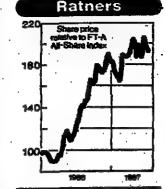
Perhaps it is no coincidence that the stockbrokers are now coming out with their forecasts for aggregate corporate earnings for next year. It may seem a bit early in the year for such projections but the City is in the uncomfortable position of having to rationalise share prices which have cut loose from historic measurements of value.

Yet it is only in the past couple of days that the equity market has broached the level attained on the morning after the general election. Not surprisingly, dusted-off stories of Japanese buying are chiefly responsible for the flurry in the market. It must be splendid to market. It must be splended to be a Japanese investor in the UK equity market. All you need do is buy, tell the world you have bought, and then take your

#### Balancing act

The idea apparently current among world leaders that economies can be controlled like household budgets has only one merit—simplicity. President no cash consideration. In par cede that Ronald Reagan's Independence ticular the SDP Group central impose it Day "truth in spending" plan computerised membership systuments. to help belance the US budget is exactly the sort of homespun philosophy which charcterises his administration's failure to

Index rose 23.9 to 1818.5



Congress should have a financing method attached — spend less on something else, spend less on something else, sell an asset or raise incomemay be just the way a householder considers buying a new car, except that it seems to exclude hire purchase. But whereas a car buyer can look at his budget in isolation, the mass of converging or conflicting internal and external infinences on a country's budget makes the domestic analogy unreal. A better comparison might be with corporate America — much of which is gearing itself to the eyeballs to finance growth.

## Merger politics Shareholders in the SDP Group will next week be receiving the first documents of a

most intriguing takeover battle. The bidder, as is usual in such The bidder, as is usual in such attuations, prefers to describe the offer as a merger, or—even more suphemistically—as "democratic fusion". The SDP Group has not yet chosen its merchant bank adviser, perhaps because the board is completely with the superior of the super split. But it should not delay: the bidder, with nothing in the balance-sheet but depreciating goodwill, seems poised to take over some lucrative assets for no cash consideration. In par-ticular the SDP Group central tem is a fine little direct-mail business, with outstanding add-on possibilities.

accept the bid, the SDP chief executive and his close followers will not join the merged group, then the deal will have reserve his considerable financial support for that breakaway group then the deal will have to rely on less tangible assets for justification. Whether or not the bid succeeds, it appears likely that this sector of the market will remain fragmented, which does not augur well for further gains in market share.

#### Ratners

When it comes to offering When it comes to offering glitter at low prices no one beats Ratners. The question is whether Ratners's shareholders will regard yet another rights issue even before the last one has closed as cheap and cheerful, or not cheap and nasty. Those of them who are are also underwriters will at least have the sweetner of a third dollop of underwriting commission as recompense for what is in effect recompense for what is in effect a rewriting of the terms of the May issue. Shareholders who accept both rights offers will be taking the equivalent of a very heavy five-for-eight issue. The logic of the bid for the

The logic of the bid for the US jewellery group Sterling is clear and investors should have 'i' little difficulty accepting it. Ratners's UK chain cannot spread beyond 1,000 stores and with the Ernest Jones acquisition and the rate of organic growth that number will be reached in a couple of years. Rather than go for a different retail sector—something which Ratners seemed happy to do when it bid for Combined English—overseas expansion in the ligh—overseas expansion in the same field is the answer.

But the speed with which the second rights issue was arranged demonstrates just how arranged demonstrates just now quickly the decision to buy Sterling was made. A quick trip around some of the stores and what must have been—in rela-tion to the size of the deal— brief meeting with the existing management is the basis of the acquisition which is to take Rainers into the next century. At least it has the grace to co-cede that it is in no position to

Ratners itself must be taking quite a bit on trust, as well no paying a hefty price, and is in his administration's failure to get to grips with the deficit problem.

The key to the financial turn asking its shareholders to do the same. If 's succeeds with the attitude of the SDP's largest supplier, Mr David Sainsbury.

The requirement that every spending proposal to go through if the SDP shareholders vote to the next leap forward.

# The package still ran into strong opposition from both the Netherlands and Belgium yesterday because a key element requires member states to forego payments they would stated by the formally approved by EC agriculture ministers in 10 days, original expectation—and built involves a switch to paying the formally money covering the form of delayed in its forecasts of declining revenues—expected to fall by formally approved by EC agriculture ministers in 10 days, original expectation—and built involves a switch to paying in a margin of error of Afrikaner businessmen to meet ANC

BY JIM JONES IN JOHANNESBURG

as a result of the failure to stead agree on hig savings at this week's farm price fixing and the refusal of several member states to accept a consumption tax on oils and fat.

Outlines of the budget deal The refusal agreed by the EC head ing week.

were agreed by the EC heads of government at their summit

figures is to have four days of talks with representatives of the ANC in Dakar, Senegal, left South Africa.

The talks will be the first since the Botha Government since the Botha Government placed a virtual clamp on such meetings last year by withdrawing the passports of Afrikaner students and instructing church and business groups to drop plans to talk to the ANC.

The talks, which start on Wednesday, have been organised quietly over the past four months by the Incibits for a months by the Institute for a Democratic Alternative for South Africa, which was formed last year by Dr Frederik van Zyl Slabbert, the former leader of the opposition Progressive of the opposition Progressive Federal Party and by Dr Alex Boraine, a former PFP parlia-

disclosed in London on Tuesday when all the participants had

He added that the people involved were influential in the Afrikaner community and had been chosen specifically so that they could not be tagged as "soft on communism"—as happened to English-speaking businessmen who met ANC

The talks have been facili-tated by the France Liberte foundation, headed by Mme Danielle Mitterrand, wife of

the French President.
In Pretoria yesterday Mr
Stoffel Botha, the South African
Home Affairs Minister, declined Federal Party and by Dr Alex to comment on the planned talks Boraine, a former PFP parlia.

The as yet un-named South

Assistant and the planned talks or on the suggestion that the Government might revoke the passports of those involved.

A GROUP of 50 Afrikaner Cape Town yesterday Dr and has continued with tele-Gumede, the United Democratic businessmen and establishment Boraine said names would be vision and radio attacks on the Front president, was prepared

as a means of giving South in South Africa's tr Africans a different view of the ANC than that provided by the government controlled tele-vision and radio services. "The South Africa's larged parliamentary organisations, is sold a steady diet of the ANC as 'raising madmen in Lusaka' and ANC front. The

as 'raising madmen in Lusaka' and we hope these talks will help give them a more balanced picture," he added.

"The talks themselves are an indication of the ANC's willingness to meet with white South Africans to discuss the economy, government and national unity."

Dr Boraine believed the Dakar talks would be a more formal and structured debate than previous meetings between businessmen and the ANC in

businessmen and the ANC in

proscribed organisation.

Dr Boraine said the idea for the organisation's participation the organisation's participation in South Africa's tri-cameral

The UDF, which is one of South Africa's largest extra-parliamentary multi-racial organisations, is regularly organisations, is regularly labelled by the Government as an ANC front. The organisation has consistently criticised the Government's segragated par segragated parliamentary system, which excludes black South Africans from central government

Mr Gumeds told the newspaper he had made no further progress with government officials in "talks about talks" and said the UDF's participa-tion in the 1989 general elec-tion "possibly could serve a purpose."

African participants were instituted privately for fear that white election the South Government might interfere with their travel plans. In rejected talks with the ANC states and the ANC purpose.

Before and after the May 6 in Lusaka.

Business Day, the Johannes purpose.

Business Day, the Johannes he added, however, that there have burg newspaper, yesterday had been a no formal talks with the ANC reported that Mr Archie within the UDF on the matter.

#### CHIEF LONDON PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES:		Legal and General 373 + 15
APV Baker	768 + 21	Morrison (Wm) 369 + 50
Acsis Jewellery	398 + 33	Oliver Resources 59 + 9
Barclays	590 + 12	Parkdale Hldgs 238 + 30
Blue Circle		Plastic Constns 135 + 10
British Airways	1631+ 81	Porter Chadburn 505 + 60
British Airways British Gas	187 + 8	Royal Bk Scotland 383 + 15
British Telecom	292 + 124	Sturge Hldgs 561 + 41
Charter Cons	434 + 21	Suter 272 + 12
Comm Union	376 + 8	Underwoods 219 + 18
Costain	298 + 14	Wace Group 330 + 70
Grand Met	559 + 13	Wimpey (G.) 270 + 93
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#### WORLDWIDE WEATHER

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## Flag dispute forces Short to curtail production

BY OUR BELFAST CORRESPONDENT

SHORT BROTHERS, the state- jobs was real.
owned Belfast aircraft com- The statement said Short SHORT BROTHERS, the stateowned Belfast aircraft company, last night, shut down
virtually its entire production
because of the continuing row
over the flying of Ulster
Loyalist flags inside its plant.
The company's decision puts
The statement said Short
Brothers wanted to make clear
there was no agreement, as
some employees had claimed,
allowing the flying of flags
anywhere inside the plant.
Company rules forbade such
displays and anyone putting up The company's decision puts the vast majority of its 7,000 employees out of work until a solution is found to the dispute. Production of commuter aircraft, aircraft components and guided missiles for world markets has been stopped.

The row flared this week when 2,000 workers walked out in protest against manageemut taking down flags erected for the July 12 commemoration of the Battle of the Boyne.

There have been similar but less serious disputes in some other Ulster factories in the past week as companies sought. past week, as companies sought to reduce the level of "in-timidation" of their Roman

Catholic employees.
Sir Philip Foreman, Short's chairman, had already warned be would close production areas if employees did not abide by

displays and anyone putting up flags or refusing to take them down would be disciplined. Recent events showed that a minority of the labour force minority of the labour force were intent on defying the company and disrupting operations. The company said it had given time for common sense to prevail but, faced with disruption, it had no alternative but to close the main plant and two smaller factories near Belfant.

These areas were shut down These areas were shut down at the end of yesterday's day shift and the company said they would stay closed until the management, dealing with trade union representatives, was satisfied that operations could resume "in an atmosphere free from intimidation."

The company said: "We will not company rules.

Last night the company said that for the second day wide-spread intimidation and picketing at factory gates had stopped several thousand workers from getting in.

The company said: "We will not compromise on this issue."

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The Company said: "We will not compromise on this issue."

The Company said: "We will not compromise on this issue." The company said the majority wanted to come to work. The situation facing the company was serious and the threat to workplace snown op politically neutral. But attempts to persuade hard-line Loyalists in the situation facing the company was serious and the threat to

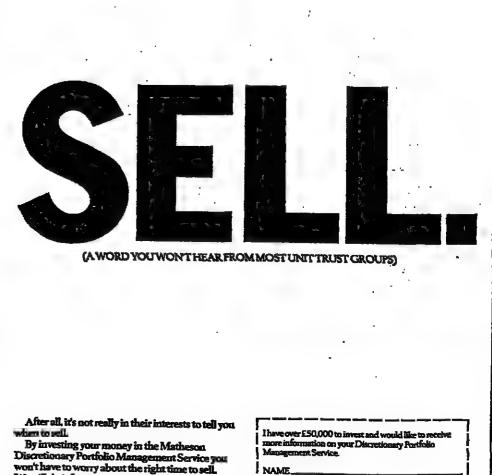
## Inside dealer

porate and consumer affairs minister, has argued that the "speedy and successful conclu-sion" of the Collier case has shown the Government's determination to crack down on in sider dealing. There has also been some

There has also been some private criticism at Westminster of the involvement of Mr Robert Alexander, the chairman of the Taktover Panel, who appeared on behalf of Mr Coilier in making a plea of mitigation.

In a letter to the Times yesterday, Mr Alexander denied that there was any conflict of

yesterday, mr Alexander denied that there was any conflict of interest. He defended his role as a barrister in repressnting Mr Collier before the courts which, he said, did not imply he condoned the offence. He noted Mr Collier "well before" he was approached to become chairman of the panel.



We then interview each fund manager His performance has to match our demanding criteria fore we invest your money. With this unique combination of independent fund manager selection, comprehensive research

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Saturday July 4 / Sunday July 5 1987

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# Cambridge – eggheads and chips

engineer, dressed in khaki shirt and jeans, looks up from his computer screen, on which he is designing a set of circuits for microchip, and talks enthusiastia lew microcmp, and tank enmusiasically about the power of his machine. "He's doing a tremendous job," says the man's boss, Peter O'Keeffe, managing director of Qudos, an electronics company on Cambridge's science park.

The engineer, Glenn Nicholls, has just returned from a six-month stint at Cambridge University's computer laboratory, where he learned about the latest thinking in graphics software. Quots did not have to pay for its employee to receive what amounts to an extended tutorial at one of Europe's extended thorial at one of Europe's leading centres in computer science. The company has excellent links with the laboratory: and Professor Roger Needham, the laboratory's head, knows that O'Keeffe will repay the favour one day, perhaps with a word of advice or with financial help for a research project.

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The second secon

人名英格雷德

ject.
This anecdote, trivial in itself, de-geribes one aspect of the network of con-nections that has made Cambridge the most exciting and fastest growing centre in Europe for high-technology businesses. At the last count, the city and its immediate surroundings contained more than 400 such companies. Numbers are increasing by about 30 a year, all in a relatively small, compact community of 250,000 people.

#### Positive attitudes

The Cambridge phenonemon, as this

The Cambridge phenonemon, as this growth of technology activity has been inbelled, has been the subject of intense scruting. The city receives a stream of visitors from all over the world.

Much of Cambridge's success can be ascribed to the generally positive attitude taken, over the past 20 years, by the city's university towards technology oriented industry. oriented industry.

Other regions, assuming they have a world class academic institute on their doorsteps, could attend relatively easily to building a science past, or involving industry with researchers in other ways.

They would, however, find it far more They would, however, and it rar more difficult to replicate the main driving force behind the Cambridge affect—the web-like pattarn of social links which connects the key people in the area to top individuals in the technological community, both in Cambridge and outside.

These links help the Cambridge com-panies in innumerable ways, such as raising money, gaining technical or mans gerial advice or finding employees. Alan Grayer, a partner in Three-Space, a Cambridge softwars company, says that most business problems in the high-tech city can be solved by two telephons calls. "The first is to someone else in Cambridge and the most discounter that the control of the calls." calls. "The first is to someone else in Cambridge and the second is to the person he puts you in touch with — who could be anywhere."

Quedos, set up 18 months ago and with a staff of 18, illustrates the Cambridge connection. One of its directors is Haroun Ahmed, the head of the university's microcircuit angineering department, whose work is partly financed by

concerns such as the General Electric Company and British Telecom. Another Company and British Telecom. Another director is Hermann Hauser, formerly of the university's physics department, the joint founder of Acorn, the Cambridge computer company. Acorn is owned by Olivetti, the Italian electronics giant for which Hauser now works as vice president in charge of

A third director is Andy Hopper, an energetic 33-year-old. Besides piloting his own aeroplane and owning a farm, he combines a post at the university's computer laboratory with running Olivetti's Cambridge research centre. Like Hauser, and also O'Keeffe, Oudos's managing director, Hopper worked at one time for Acorn. A further useful link is that Qudos is backed financially by a venture-capital concern set un by Camventure-capital concern set up by Cam-bridge Consultants, a 200 person-strong research consultancy in Cambridge which is one of the oldest and best connected of the city's high-tech com-

cambridge Consultants, which was bought in 1972 by Arthur D. Little, the US consultancy group, was started in 1960 by a group of entrepreneurially minded graduates, led by Tim Eiloart. Eiloart, who had previously drawn attention to himself by attempting to cross the Atlantic in a balloon, was responsible for bringing to Cambridge the man who has become probably the best known of the city's high-tech alumni, Clive (now Sir Clive) Sinclair. The home-computer pioneer moved to Cambridge in 1961 to set up his first company, Sinclair Radionics, in premises partly owned by Cambridge Consultants. partly owned by Cambridge Consultants.

Etioart was one of the first people in Cambridge to demonstrate that starting your own technology-based company was not too difficult, and could be run. This power of example was to become very important.

"People in Cambridge, working in laboratories or perhaps existing companies, could see their peers running a business that was both successful and interesting. They wanted to enulate what was happening." says Lewis Isaacs, a Cambridge solicitor who has observed the city's high-tech growth over the past 19 years.

Influenced, at least indirectly, by the exploits of Eiloart and Sinciair, more

#### Spiritual founders

than a dozen ex-Cambridge Consultants firms. Among them are Gordon Edge, founder of the technical arm of PA. the consultants; Ian Barron, who started Inmos, the UK microchip company now owned by Thorn EMI; and Graeme Minto, founder of Domino

Printing Sciences.

If Elloart can be regarded as one spiritual founder of the Cambridge phenomenon, two others are Professor Maurice Wilkes and Arthur Llewelyn. This may seem paradoxical: unlike Eiloart, neither Wilkes nor Liewelyn started their own companies, nor would they have wished to. Rather than setting examples, both helped — some-

Peter Marsh investigates the network of connections which has made the university

city the fastest-growing centre in Europe for high-technology businesses



times unwittingly and for the most part in an unplanned way — to lay the ground for people with entrepreneurial instincts to make their mark in the city's high-tech scene. Wilkes was for 34 years in charge of Cambridge, University's computer laboratory, a job he relinquished in 1980 to Roger Needham. Liewelyn, meanwhile, was the first director of the Cambridge Computer Aided Design (CAD) Centre, a government laboratory started in 1969.

laboratory started in 1969.

Wilkes, one of Britain's foremost computer theoreticians, is in his 70s. He still lives in Cambridge, where he works in the laboratory Olivetti has set up in the city. The professor, who admits he was too busy enjoying being a Cambridge don ever to think of starting his own firm, attracted to his university laboratory some of the world's best intellects in computers, in particular in the area of computers, in particular in the area of computers ded design, a research activity which started in Cambridge in 1965. Many of these people later went on either to found their own companies or to assist those which had

already started. Of the last 28 PhDs produced by the computer laboratory, half have taken jobs in the Cambridge

The existence in Cambridge of a strong CAD group was one reason why the Ministry of Technology in the 1980s Labour government decided to site the new CAD Centre in the city. Llewelyn, a MinTech official who had previously worked on ballistic missile projects for the Air Ministry, was put at the helm. the Air Ministry, was put at the helm. The quietly spoken director, known as Uncle Arthur to many at the centre, saw himself in a key role in injecting ideas about CAD into the commercial world. The goal was fulfilled, albeit in an unexpected way. As a result of a series of financial crises at the centre, staff were sufficiently unsettled to look around for other jobs. Many handed in their notices and started their own companies.

Of these, a dozen or so have survived, the most successful of which is probably Cambridge Interactive Systems, now owned by Computervision of the US.

What is the future for the Cambridge What is the future for the Cambridge high-tech companies? Most are small, with no more than 50 or so employees, and judging by the past ten years are likely to remain so. Few of the companies have shown themselves able to grow to reach the size and status of a large business without being taken over by a large (often foreign-owned) concern.

Some would argue that this is irrelevant. They include many of the Cambridge high-tech entrepreneurs themselves, among them Jack Lang, of Perlhelion, an electronics company in the city. "The Cambridge companies have 15,000 employees and a combined turnover of £1.5bn," says Lang. "That's equivalent to one large company. The small companies are more stable, easier small companies are more stable, easier to manage and more satisfying to work for. Some of them will die, but that's equivalent to the large firm having a few unsuccessful projects."

Richard Cutting, an experienced ob-server of Cambridge, who now works in Connecticut as vice president of advanced development with Pitney Bowes, the US mailing-equipment company, points out that much of the instinctive regret felt when a company merges with a larger unit "is purely an emotional reaction."

"Such events are neither good nor bad; they are just the way things evolve," says Cutting, who until 18 months ago ran Sinclair Research's Cambridge laboratory after working for 12 years as managing director of Cambridge Consultants.

Others disagree with Cutting's analysis. Arguing from a wider viewpoint, they say that small science-based companies must be able to grow, using infusions of managerial talent and finance, to achieve economies of scale and to become large-scale creators of wealth and employment. One disciple of this view is Sir Monty Finniston, the former view is Sir Monty Finniston, the former chairman of British Steel and one of the "grand old men" of British industry. While welcoming the growth of small bigh-tech firms, Sir Monty gays he wants to see more big concerns employing large numbers of people. "The small businesses don't operate on a scale that makes a significant contribution to what we are looking for."

#### Infusions of talent

This divergence in views apart, how widely can the lessons of Cambridge be applied elsewhere? Many parts of oa arê experiencing Cambridge-like "mini booms" in high tech industry, for example around Reading and Swindon in the UK, near Grenoble in France, and around Munich in West Germany, Most of these regions, like Cambridge, are in the wealthier parts of Europe, in in the weather parts of Europe, in suburban or rural areas which are near pleasant countryside and well served by motorway links. The real challenge, many argue, is to get science-based com-mercial activity to thrive in economi-cally depressed areas, such as in the Rubr or around Liverpool.

Sir Clive Sinclair says that Britain, in particular, would do well to recognise

that small, technology oriented companies, developing along the lines of those in Cambridge, are likely to pro-vide the lion's share of future econo-mic growth. "There is something about the British psyche," says Sir Clive, "that produces better results in small groups than in large ones." thon in large ones."

In the UK context, the Cambridge model, emphasising the small-scale, scademically inclined approach to technology, fits in with general cultural attitudes. It does not clash with the nation's widespread aversion to industry as a whole. This aversion is manifested in any number of ways from a sepectal in any number of ways, from a general lack of interest in manufacturing among the country's social elite to Britain's poor record over the past 150 years in teaching children about technology. "Running a small business is not like being involved with a large company," says Jack Lang. "It is a gentlemanly

David Keeble, a geography lecturer at Cambridge University, who advises the European Commission on high-technology expansion patterns, says the Cambridge academic community admires the city's scientific entrepreneurs not because of their connections with industry "but because of their newness and success, These people are not associated with dark Satanic mills, and this helps their image."

A similar opinion comes from across the Atlantic Martin Wiener, professor of history at Rice University in Houston.

#### Role models

Texas, chronicled the downturn of Britain's traditional industry in his book English Culture and the Decline of the Industrial Spirit, published in 1981. Small, science-based companies, according to Professor Wiener, "provide a sense of optimism and openness" and dilute the tendency to consider only large companies when discussing industry.

Most onlookers return to the conclu-gion that the most important side of Cambridge is the people who make up the city's social network. They are individuals who would be difficult to replicate—short of massive and untried experiments in genetic engineering. Back in Cambridge, there is every sign that the contacts and the role models arrayided by the network are still exertthat the contacts and the role models provided by the network are still exerting a powerful role. In other words, in seeking to explain the Cambridge effect, psychology is just as important as

Flare Technology, a Cambridge electronics company formed by three former engineers at Sinclair Research, former engineers at Sinclair Research, has just sent out invitations, on tasteful pink paper, to its first birthday party. The company is busy working itself into the city's social structure, helped by the fact that two of the founders are Cambridge graduates. John Mathieson, one of the directors, admits that Sir Clive himself has exerted a heavy influence. "Seeing someone like him do so well, and make a lot of money, acted as an inspiration. But we think he made mistakes, and we think we'll do better."

The Long View

## Exit Collier—but questions remain

GEOFFREY COLLIER'S abuse of his position ended a promis-ing career and left him with a mere £700,000 as a consolation mere 1700,000 as a constant prize. This fate seemed so pit-able to the court which judged him that he did not have to go to jail. We should all be so

That, according to most com-mentators, is all there is to be mentators, is all there is to be said about the matter; but while I have no sympathy at all with the undeserving Collier, and only a little for the real victims—the colleague who failed to find out what he was up to—there are some really puzzling issues here which are not being discussed in the brief furore about the sentence.

First, there is the legal issue.

First, there is the legal issue. Does the law under which Collier stood trial make much sense? The Japanese evidently do not think so. The Tokyo market has permitted insider trading throughout its history; people are expected to deal on the haris of knowledge. the basis of knowledge. Now, under pressure of in-ternationalisation, the exchange

is contemplating a law against it to bring Tokyo into line with by the case.

The City does have one virtue which moralists might by the case.

Greed is what bull markets are all about, and those who promises. "My word is my explain to inquiring journalists, will actually be expected to will actually be expected to stick to the new rule.

This might sound a shockingly cynical attitude, but cynicism surely is preferable to sheer hypocrisy. Insider dealing has been illegal in London for some 15 years and Collier is only the second "criminal brought to book; any sensible investor or journalist must assume, as do the Japanese, that the law is not obeyed.

One good reason, then, for thinking that Collier should have been left to the judgment of his colleagues (who would surely at least have de-bagged

The Collier affair raised considerable indignation for one day this week and then faded out; but it seems to Anthony Harris to raise technical rather than moral issues which

merit longer attention him before throwing him out) are prepared to be greediest on is that laws which are not enforced bring the whole law into contempt.

are prepared to be greediest on our behalf get the highest salaries. The odd people in the City are not the greedy but

who trade there, or politicians who throw up their hands about the unbridled greed shown up

That contempt is not reduced by judges who read lectures on the high standards of morality prevailing in the City, which must greatly surprise those support the colleagues as a bit of an inspiration, but rather

more of a nuisance. The City does have one virtue which moralists might

Aries Thalian Danaissanan aguarrian	
Aris: Italian Renaissance ceramics	XIX
Books: Lives of the Chancellors X	VIII
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Property: Buying in the Bahamas	Ш
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floors function. Markets in stocks, options, commodities and futures would simply seize-up if nobody knew whether they had traded or not;

unreliable people, therefore, have to be frozen out. Even so, the rule is enforced not by preaching the common good, but by sticking little labels on the traders. Do these distinctions matter? I believe they do. The professionals are not deceived in the first place; but it is certainly not helpful for the small investor to go into the market full of illusions which the hightoned claptrap of judges and politicians might encourage.

The question arises in a very

The question arises in a very practical form in the compractical form in the complaints from many practitionners about the encyclopaedic
rule-books now being imposed
by the SROs. They say that
compliance costs will be high,
and the chances of transgressing by accident equally high.
The regulators are totally
unimpressed. Their job, as
they see it is to ensure investor

they see it, is to ensure investor protection - and, what is more, to provide redress. Can they deliver, though? Many of the rules seem likely to be about as effective as those against insider trading itself, so the promise is likely to prove

It is enlightened self-interest which will promote high standards; some big companies are clearly likely to establish them-selves as the Marks & Spencer or Sainsbury of financial pro-ducts. The reputation of M & S does not rest on the operations of the weights and measures inspectorate.

Indeed, they might have found it much harder to persuade their potential customers to pay premium prices.

bond" is not really a moral if every market stall bors a statement, though, but a factual sign claiming that it was description of how trading approved by the Skirts and floors function. way, the real-life SIB could slow the progress of sound financial supermarkets.

Let us assume, though, that the market is wholly persuaded by this column and refuses to believe that insider trading and other greedy practices can be abolished by making rules against them. Does this do any harm?

The idea that share price manipulation by insiders and others is normally a victimless crime has had a good airing, and I certainly share the view that

I certainly share the view that making prices respond to information does some real service to the market.

There is another side to the picture, as Professor Colin Mayer has pointed out to me. This rests on the theory that the ordinary "outside" investor will tread werelly if he helieves. will tread warily if he believes he is dealing with others who may have inside information, requiring a margin to protect him against being "had." Thus, suspicion can drive up yields in general and so increase the cost of capital.

This seems plausible, and is consistent with the fact that new issues are systematically under-priced (punters would not believe an honest valuation) and that take-over bidders find it worthwhile to pay big pre-miums over market prices. But what can be done about it? Not, if my arguments are

right, by making rules against insider trading; but quite effectively, so far as it can be achieved, by abolishing inside information. Greater disclosure would not entirely abolish opportunities for the Colliers of this world, but it would make markets more efficient in the important sunst—providing investment capital at minimum

# Two year performance to 1st June

Teunt	Percentage increase in value	Position in sector
Japan	+127.9	<b>21st</b>
Pacific	+115.0	14th
Worldwide Recovery	+114.0	4th
European	+108.5	11th
Income & Growth	+93.8	6th
UK	+92.5	43rd
International	+83.6	17th
Practical	+76.9	lst
High Income	+64.5	14th
American	+18.7	31st

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## City's choppy ride

for the first three days followed by a more-than-compensatory rise for the next two.

The rationale, however, remained a trifle muddy. In theory, last weekend's agree-ment among Opec members in Vienna over new, tighter production limits — which subsequently pushed oil prices to a 17-month high — should have been good news for the pound, a bit of cheer on the interest front, and generally interest front, and generally positive for equities.

In practice, the pound fell back on Monday—with profit-taking the only semblance of a reason—and both the gilts and equity markets suffered accordingly, leaving the FT 100-Share Index a couple of points lower.

onns lower.
On Tuesday, matters brightened as sterling rallied. But traders who sold June Footsle options as an election gamble while purchasing underlying index stocks were still busily unwinding positions, with consequent stock overhang. Wednesday brought a return to cash call worries; and in the absence of much overseas support, Footsie lost over 14 points.
Only on Thursday did the mood change; even then, business was 247p.

on the week. on the week.

The gilts market was no more settled. After railying from Monday's setback, prices slid back fairly sharply on Thursday

#### London

- apparently more concerned about calls on the market and

DEALERS have had no need to travel to Henley to find choppy waters—another week of see-sawing share prices was written large on their screens. In fairness, it was a more consistent tide than in the previous week, down steadly for the first three days followed by a more-than-compensatory rise for the next two.

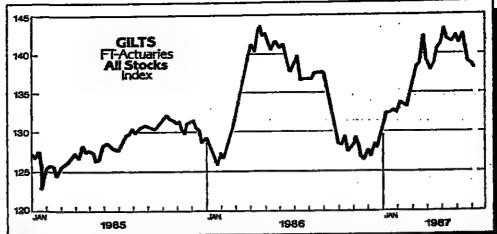
The rationale, however, remained a trife muddy. In theory, last weekend's agreeof the dividend increase added grist to the mill of those analysts who believe there is more dynamism abroad at the company—a result, perhaps, of City disgruntlement and inevitable rumours of a mega-bid by the likes of BTR or Hanson.

The shares have already come The shares have already come up from the 185p-level at the

start of the year; and with any-thing between £750m and £770m predicted for this year, the prospective PE stands at around

about calls on the market and the fall in gold and currency reserves than sterling's improved performance. The yield on high coupon longs stretched back to 9.23 per cent by Thursday evening—a return to pre-Budget levels.

In a fairly quiet week for results, GEC was perhaps the highlight. The electronics giant—Britain's biggest employer in the manufacturing industry—has been every shareholder's despair for years now, so news of a 23 per cent rise in the year's dividend more than compensated for a 4.7 per cent slip in pre-tax profits — much as expected — to £668m. The shares bobbed up by 5½p to provide the acquisi-



tion trail also took their toll on

tion trail also took their toll on investors' pockets. WPP, having clinched board backing for its audacious JWT Group bid, audacious JWT Group bid, decided over the weekend that it could afford to tap share-holders—or underwriters—for the balance to fund the higher terms. Up went the rights issue funding from £177m to £218m.

With the sub-underwriters again enjoying success-related rownission for a deal which now looks almost certain to go through, the show of British boldness appeared to be proceeding smoothly. Come Thursday, however, the news was less encouraging — Ford Motor Company decided to switch its autaces.

Which bowed out of the recent bidding for Combined English interests in a £285m deal to Williams Holdings—to shell out shareholders — after an £82m rights issue in May, the company is now adding an additional £122m cash call.

The money, though, goes straight toward the £126m purchase of Sterling Inc., the fourth biggest jewellery chain in the US. As if that were contended that it is buying the 61 Ernest Jones jewellery shops in the UK, this time for £25m agreed merger between wrightson. Together, the two brokers will create the world's fitch-biggest insurance broking group.

Company decided to switch its approach. with the sub-underwriters again enjoying success-related commission for a deal which now looks almost certain to go through, the show of British boldness appeared to be proceeding smoothly. Come Thursday, however, the news was less encouraging — Ford Motor Company decided to switch its business away from JWT in favour of Ogilvy and Mather and WPP shares slipped to £10, down 65p on the week,

which bowed out of the recent bidding for Combined English Stores, also turned again to shareholders — after an £82m

Over on the publishing side, the stress of deals continued. This time, it was the turn of down 65p on the week. This time, it was the turn of Ratners, the jewellery chain Reed International—which last

month shed its paint and DIY interests in a £285m deal to Williams Holdings—to shell out

group.

Contested bid activity, it seems, might be having a lull—but on the agreed front, large-scale shuffling continues apace.

Nikki Tait

## **Ealing** seeks buyer

ompanies that substantial proportions of their equity are concentrated in a limited number of hands. Many are family-run groups which have made their first tentative steps on to the stock market, while keeping control: others are

on to the stock market, while keeping control; others are spin-offs from publicly-quoted companies, where the parent has retained an interest.

At times, these stakes can lend a certain stability to the shares, at the expense of reducing the liquidity of the stock. But when rumours start that the stake might be changing hands, the share price can go all over the place and

when it was a microscope manufacturer; and in 1968 it was acquired by the US-based Ealing Corporation, eventually joining the USM in 1986.

Last year, however, Ealing Corp agreed to merge with another company, Sherborn, owned by Mr P. Grindle, Ealing's chairman, Loans to finance that deal were provided by Sleipner UK, part of the Norwegian finance company Nevi, and partly repaid by the transfer to Sleipner of Ealing's 40.5 per cent stake in EEO.

Markets

Markets

Markets

Markets

Christie's International, the

for the company.

That dispensation expired on July 1, but on Thursday, Sleipner undertook to find a purchaser at not less than 150p in cash by September 30. If no outside buyer can be found, financiar who also owns 20 per

CLEARING BANK\*

Deposit account ...... High interest cheque

High interest cheque BUILDING SOCIETYT

High interest access

NATIONAL SAVINGS

Yearly plan ...... General extension

Schroder Wagg Provincial Trust

MONEY MARKET ACCOUNTS

7.75pc Treasury 1985-88 10pc Treasury 1990 10.25pc Exchequer 1995 3pc Transport 1978-88 2.5pc Exchequer 1990

BRITISH GOVERNMENT STOCKS

Income bonds 33rd issue‡

90-day 90-day 90-day

# Change 1987

HIGHLIGHTS OF THE WEEK

	A,qaa	OI Week	High	Low	
FT Ordinary Index	1,818.5	+27.8	1,818.5	1,320.2	Signs of overseas demand
Acsis Jewellery	398	+230	398	17	"Shell" hopes after Windstorm bld
Blue Circle	527	+26	527	335	Cement price increase from August 1
BP	401	+22	401	238	Prospects for Government share sale
British Vita	558	+62	558	288	German acquisition
CCA Galleries	175	+69	212	73	Christies Int sells 34.9 per cent stake
Carless Capel	1481	+29	148	75	Broker's recommendation/bid spec
Commercial Union	376	+23	376	268	Cont buying after Paris listing
Davy Corp	208	+36	203	154	Pleasing annual results
Jones (Ernest)	242	+86	242	86	\$25m offer from Ratners
Lanca	132	+47	138	44	Asset injection prospects
London International	351	+35	430	238	Prospects for new birth control kit
Lourho	292	+261	303	223	" Today " disposal
Mercury International	475	+30	475	347	Better than exp prelims/\$131m rights
Octopus Publishing	490	+122	490	251	Agreed bld from Reed Int
Porter Chadburn	505	+188	505	235	Consortium buys 25 per cent stake
Stewart Wrightson	600	†+100	600	403	Agreed merger with Willis Faber
Tottenham Hotspur	188	+39	189	64	Property development hopes
Wellcome	470	÷38	521	232	Seeks patent for second AlDS drug

Wellcome †Change based on price at suspension

EEO's management and work-force, however, are faced with the prospect of a takeover by a (so far unknown) bidder. The

#### Junior **Markets**

Christie's International, the Sleipner gave undertakings auctioneer, held a 55 per cent not to transfer any shares or stake in CCA Galleries before acquire a larger holding in return for a dispensation from the Takeover Panel, allowing it to cut its stake to 35 per cent to opt out of making a full bid for the company. sold to an unusual group of

3.00 5.50 5.80 6.20 6.50

5.00 6.75 7.00 7.50 7.75 7.75 8.00 8.25

10.00 10.50 10.50 7.00 7.00 7.02

9.30 9.34 6.56 6.67 6.69

3.04 5.61 5.93 6.35 6.66

5.06 6.75 7.00 7.50 7.75 7.90 8.16 8.42

7.30 8.04 7.67 7.00 7.00 7.02

6.39 6.98

6.64 6.66 5.73 5.94 6.14

ing hands, the share price can go all over the place and investors can find that their investments are transformed overnight.

At Ealing Electro-Optics a major stake has been overhanging the market for several months. The company was founded back in the 1860s when it was a microscope manu
when it was a microscope manu
The company was a microscope manu
then Sleipner will make the cent of London Investment it has made some shrewd is a futures and options but that a large broker); Conifer, a record company; BMB-H Investment, a company fointly owned by the that level and which had contain Middle East Bank and the J. O. Hambro Group; and which built up Hills
when it was a microscope manu
market over the past cent of London Investment it has made some shrewd is a futures and options stake—54 per cent to be precise company; BMB-H Investment, a company fointly owned by the Bahrain Middle East Bank and the J. O. Hambro Group; and market's favourite conglomer
market over the place and investment it has made some shrewd is a futures and options stake—54 per cent to be precise company; BMB-H Investment, a company fointly owned by the Bahrain Middle East Bank and the J. O. Hambro Group; and market's favourite conglomer
market over the place and which had contained in the place of London Investment in the place company.

These investors were apparently chosen by CCA and will be offered non-executive board posts. So on the surface, one major friendly investor has merely been replaced by a group; apart from a marginal increase in liquidity, the effect on the shares might be expected to be slight.

Yet, the share price bounced back after suspension to rise 46p to 152p, indicating that almost any shift in share owneralmost any shift in share ownership can excite the markets.
And while a lot of market attention has been paid to new issues like Sock Shop, one of the hottest performing stocks on the USM this year is an estate agent called Glentree, based in North London. Placed at only 16p last November. Glentree's shares have reached as high as 315p in the last few weeks.

The reason is not that Glentree's trading performance has

Tax (see notes)

1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimus

1-29,000 500 minimum 2,000 minimum 5,000 minimum 10,000 minimum 500-9,999 10,000-24,999

1-250,000

5-100,000

25-1,000‡ 20-200/mor

2,000-100,000 100-100,000

2,500 minimum

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

1.67 3.08 3.25 3.48 3.65

3.70 3.84 4.11 4.25 4.33 4.47 4.61

4.41 4.20 7.00 7.00 7.02

3.50 3.83

3.79 3.38 3.38 4.72 5.05 5.47

monthly monthly

yearly monthly yearly

half yearly half yearly half yearly

half yearly half yearly half yearly

2/4

inded return

for taxpayers at 45%

2.29 4.23 4.46 4.78 5.02

3.81 5.09 5.27 5.65 5.84 5.95 6.15 6.34

5.50 6.06 5.78 7.00 7.00 7.02

4.96 4.86 4.87 5.18 5.45 5.78

\* Lloyds Bank. † Halifax 90-day; immediate access for balances over £5,000. ‡ Special facility for extra £5,000. § Source: Phillips and Drew. ¶ Assumes 4 per cern. inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

Hillsdown had so much success in acquiring food com-panies that the market obviously believed that the Thompson "magic," even though he was

"magic," even though he was not taking an executive role, could work just as well in the financial services sector.

Finally, the week should not pass without saying goodbye to the first Third Market company to take its leave—Ardmore Petroleum. It really was a short and sweet career on the market for Ardmore Technique and the carbon and the second se for Ardmore, an Irish exploration company, since it lasted less than two months before succumbing to the blandish-ments of Tuskar Resources. The I£8.2m (£7.45m) deal at least left those investors who had received Ardmore shares in the placing with a profit. Ardmore was capitalised at only IEE.5m (f8m) when it joined the junior tier.

Philip Coggan

Withdrawals (days)

## A week for consumers

the growth in spending.
On Monday, new figures for credit business are likely to indicate increased demand by consumers, say the economists, particularly credit extended by retail chains. On Friday, the Retail Price Index is expected to show an inflation rate edging up temporarily from 4.1 to 4.4

per cent.
The corporate week starts with the finals from SCOTTISH & NEWCASTLE on Monday.
With six London hotels, S & N with six London hotels, S & N ing and production. It is also was the most exposed of the in bingo, motorway service major brewers to the drop in areas, a consortium leader in US tourism last year, and last December's interim figures and a new player in the holiday showed the price that was paid for that.

Profits before tax were \$44.5m against City estimates of \$48m, when Granada saw off a bid from the Rank Organisation; this year, the analysis expect a

55m on planned profits.
Company rates began to firm-up towards the end of the first half, and City observers are going for a range between £82m and £87m for the year against 275.1m previously.
S & N shares have had a good

s & N shares have had a good run in the market lately buoyed by the profits prospect, takeover hopes and, with its low propor-tion of tied public houses, the company's low exposure to the latest scrutiny of the tied house system.

THORN EMI (finals, Thurs-

day) has impressed this year's bull market with a continuing programme of asset sales— Ferguson tv to the French, domestic appliances to the Swedes — which must have brought in more than \$350m over the past 2; years,
Six months ago, the analysts were concentrating on Thorn's £300m lossmaking investment in the Inmos computer chip operation; but now, finally, there seems to be some hope for the professional electronics

After first-half profits more than trebled to £41.5m pre-tax, the City is looking at forecasts of between £143m and £155m for the year. With the shares over 700p, a share split would also please the fans. The management's strategy has been one of selling busi-

which are not inter-

NEXT WEEK is one for the consumer—indeed, all sorts of term basis, and those which need heavy investment in the same time, economic statistics are expected to emphasize the growth in spending.

On Monday, new figures for credit business are likely to durables.

GRANADA (interims Tuesday) is another television heavyweight, with interests in this sector ranging from TV and video rental and retail, at

#### Results due

home and overseas, broadcast-ing and production. It is also in bingo, motorway service

and 243.1m in 1985-86. The from the Rank Organisation; company itself said the hotels this year, the analysts expect a setback had led to a shortfall of 25m on planned profits.

Occupancy rates began to pre-tax on the way to \$110m

pre-tax on the way to fillom (5924m) for the year.
Interims from ASSOCIATED NEWSPAPERS and BIRMID QUALCAST fail on Thursday. The newspaper group has been a popular stock market counter lately due, say analysts, to underlying growth in the value of quoted investments — Consolidated Bathurst and Reuters are the big names — and speculation over the value of its redundant Fleet Street properties.

Profits are expected to rise from £19.2m to £25m at the half-way point against last year's total of £46m before tax; but given estimates that the move from Fleet Street will eventually be worth £50m to profits, immediate performance

might not be too relevant.

Birmid Qualcast, with its lawnmowers, Potterton boilers, sanitary ware and kitchen furni-ture, in addition to a foundries ture, in addition to a foundries division, has seen expectations rise over the past year to a total of £20.5m pre-tax for 1986-87 against £18.1m last year. Most recently, this incorporates £2.4m as part of a "holiday" from pension fund contributions.

Half-time profits this week are expected to reach £8m against £6.1m previously.

William Cochrane

Company	Announce-	Les		This year
FINAL DIVIDENDS	gne	int	Finel	int.
	Tuesday.	2.9		
AAH Holdings	Toesday		4.8	1.2
Aspiey	Wednesday	5.0	9.1	_
Batleys	Thursday	0.5	1.7	0.6
Beaverco	Monday	-	_	1.7
Irmingham Mint Group	Wednesday	2.0	4.2	2.5
Bristol Evening Post	Wednesday	2.2	4.5	2.7
frown and Tawse 9aws7 bns nwors	Monday	2.2	6.0	2.2
Burnett & Hallamshire	Tuesday	4.0	_	_
Cambridge Instrument Company	Wednesday	_	_	-
Carolo Engineering Group	Monday	4.0	11.0	4.4
heshire Wholefoods	Tuesday		1.5	2.0
aejan Holdings	Thursday	E.Ö	9.0	5.0
vans of Leeds	Tuesday	1.5	2.5	1.8
irst Security Group	Wednesday	1.2	2.3	1.5
itch Lovell	Thursday	3.5	7.0	3.8
sopold Joseph Holdings	Monday	2.8	9.5	2.8
Aarkheath Sacurities	Monday	0.7	1.9	0.8
lorthamber	Wednesday		1.3	0.0
isal Time Control	Monday	2.0	2.0	20
iendeli Perkins	Thursday	2,0	20	1.3
extured Jersey	Monday	2.2	3.7	
				2.2
oothill, R. W. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Wednesday	5.0 3.3	12.5	5.0
	Tuesday	3.7	4.9	3.5
/ibroplant	Monday		6.8	4.2
Wintrust	•	3.2	1.8	3.6
INTERIM DIVIDENDS				
			0.7	
esociated Newspapers Holdings	Thursday	1.5	4.5	
Automated Security	Thursday	0.6	1.1	
leт, A. G	Thursday	2.5	8.5	
Irmid Quelcest	Thursday	1.2	3.5	
sily Mail and General Trust	Thursday	15.0	44.0	
Retcher King	Tuesday		_	
lass Glover	Monday	1.8	. 2.5	
ranada Group	Tuesday	3.0	5.5	
labit Precision Engineering	Tuesday	0.7	1.3	
Code International	Thursday	4.0	9.0	
dicrosystems Group	Wednesday	0.7	1.5	
Securiquard	Monday	27	3.5	
Southern Business Group	Wednesday	1.3	2.2	
Speyhawk	Monday	2.6	7.6	
Westwood Dawes	Friday			
Widney	Thursday	0.3	0.5	

#### COMPANY NEWS SUNIMARY

TAKE-OVER	BIDS	AND	MERGERS

ı		Value of		Price	Value	
ı	Company	hid per	Market	pigter	of bid Car b	<b>Bilder</b>
ı	bld for	20010				
l		Prices In P		46	1.08	Windstorm
ļ	Acets	20	378	36/511	43.20	Burgess
	Am Elec Comps	38	3614	575 .	209.23	toll Thomson
ĺ	Assoc Book Pubs	730-4	705	480	310.51	RHM
	Avena Groups	8895	845 256	236	200.58	Hawley Green
	Brk Car Auction!	256144 438	430	270	17.52	Britannia Sec
	Chipeint Europe	278*4	302	293	395.20	Traclebel SA
ı	Contibel	37425	43	43	3.50	Ferranti
	DBE Technology	56714	560	514	299,33	United Nwapper
	Extel? Garfunials Rest!	268	270	248	91.92	Relbaven
	Garner Booth	300-6	315	254	29.03	Hillsdown
	Garnar Booth	32512	315	243	31.49	Pittard
	Geo-Rosen	8014	75	6311	5.64	Black Leisure
	Halliter	35214	332	250	275.23	Evered
	Hillards?	435/4	418	223	214.95	Tesco
	Helden Hydropun	2995	287	215	11.58	BBA.
	Herizon?	212	212	164	105.64	Виря
	Jeksus Brne Eod	445*6	670	428	9.50	Butto Eind A/S
	Járvis (I.)	750*5	800	775	7.60	Brookville Sees
	Jones (Ernest)	250	242	221	25.00	Ratners
	JWT Group	£35*	£34	£2214	340.50	WPP Hides
	Kwik Save	450*	417	390	170.19	Dahy Farm
	Lleys (F. H.)	105	102	116	25.31	Triplex
	London & Nihni	113	97	801/2	125.48	Evered
	London Pk Htls	£10%	965	700	53.07	Mount Charlette
	Marina Devi	125*	464	132	9.32	Clintholme
	Maytair City Prps	235	213	23311	28.20	Rivin
	Media Technizy	1965	196	160	21.54	Lee International
	Micro Scope	150*	147	106	16.00	GEC
	Mitchell Cotts	8114	8014	71_	78.80	Sutor
	Molins	247	280	245	72.10	Teser Kessly Miles
	Nationwide Leis	7754	771/2	77	8.30	Impec E. & E. Gry
	Norank Systems	349	355	247	12.98	Spong
	Octopus	49872	493	43011	222.00	Reed Inti
	Reshrook	269 29	272	234	20.22 15.44	Ynie Catto
	Ricy Leisure	971/25	96	75	14.21	Midsminr Leisure Scapa
	Retunda	196 4	191	146		Peck Hidgs
•	Sarasota Tech	364 14	265	107	69.37	Mr R. Randell
	Slans Catering	165 4	328	145	6.15 273.57	
	Stewart Wrighton	619	164\4	50011	401.56	Mountleigh
	Stockley	169		124	39.23	FKI Electricals
	Stone Intel	11314	115	15434	14.18	Apricot Chapter
	Wordplex	139	157	139	16.38	Norsk Data
	Wordplex	166	157		10.30 54.22	
	WSL Hidge	256	240	303	42.53	Granada

\*All cash offer. † Cash alternative. † Partial bld. § For capital not already held. ¶ Unconditional. \*\* Based on 230 pm prices 37/87. †† Ar suspension. §† Shares and cash. ¶ Related to NAV to be determined. If Loan stock. ‡† Suspended.

#### PRELIMINARY RESULTS

t	Conspany	Your	Pro-S	Pre-tex profit (\$900)		Farnings*		dendar bare (pi
ı	W. Alexander	Mar.	5,720	(4.330)	13.5	(10.5)	4.2	(3.5)
1	American Bus Sy		314	(15.740)L		()	_	()
1	Bogod-Pelepah	Mar	201	(216)	1.27	(1.2)+	0.21	(0.3)†
1	Bryson Oll & Gas	Dec	572L	(154)	<b>—</b> '.	(2.2)	-	<del>(—)</del>
П	Copbil Armstras		1,000	(720)	9,9	(8.1)	3.2	()
Ł	Coated Elec	Mar	1,650	(1,250)	9.4	(7.5)	2.9	()
Ł	W. Cook	Apr	1,460	(1,200)	16.2	(12.4)	-	<del>(-)</del>
1	Courts	Dec	7,750	(6,010)	20.4		4.9	(4.7)
1	Dave Corpus	Mar	20,220	(16,330)	15.7	(12.7)	6.2	(4.8)
1	Dowty	Mar	55,700	(47.600)	16.6	(14.4)	6.2	(3.5)
1	Pashion & Gen	Mar	591	(653)	24.6 7.50	(27.2)	24.3 1.9	
Į.	Ferranti	Mar	50,200	(41,100)	25.0	(6.5)	5.1	(1.7) (—)
ш	Fuller Smith Tra GEC	Mar	5,810 668,000	(5,010) (701, <b>000</b> )	15.8	(16.0)	5.3	(4.1)
1	Hampion Trust	Mar	1.390	(962)	100	()	1.2	(1.0)
Ł	Reweisen	Mar	481	(309)	6.2	<b>i4.6</b> )	-	( <del></del> )
1	Hobson	Martt	790	(10)L	_	( <del></del> )	_	<u>;_;</u>
1	Illngwth Merris	Mar	7,720	(6.180)	11.2	(124)	4.0	3.5
ł	H. Ingram	Apr	346	(324)		()	3.0	(3.0)
	Lister	Mar .	3.250	(2,120)	17.5	(11.4)	3.0	(1.0)
ŀ	Lloyd F. H.	Mar	1.300	(2,100)	22		1.0	(2.7)
1	Lynton	Mar	5.200	(4,900)	7.9	(7.0)	5.5	(4.5)
1	Marina Dev	Mar	79	<del>(—)</del>	1.6	<del>(—)</del>	-	( <del></del> )
1	Marling Ind	Mar	3.130	(1.690)	12.1	(5.1)	23	(1.7)
L	Marsion Thomas	Mar	11.430	(10.058)	8.3	(7.3)	25	(2.4)
Ł	Mrcry Asset Man	Mar	22,800	(14,100)	24.6	. (15.0)	_	(-)
1	Nimsle	Feb	710	()	_	$\Xi$	_	<del>(-)</del>
!	Optometries	Mar	70L	(281)		<del>(-)</del>		$\leftarrow$
t.	Penny & Giles	Mar	1,790	(1,510)	13.1	(10.3)	2.8	(2.5)
	B. Priest	Apr		_(1,110)	42	(3.7)	0.5	ģ0. <b>2</b> )
	Prim Leisure	Mar	522 6.530	(301) . (2.980)	10.6 38.2 ··	(5.3) (16.2)	0.7 6.0	(—) (4.5)
	Reed Executive Retaprini	Mar Mar	472L	(1,290)L	30.4	(10.2) ()	0.0	( <del></del> )
	J. Rothschild		100.900	(80.000)	20.6	(14.8)	6.0	(5.0)
	Rowe Evans	Dec	1.530	(2.170)	22	(3.8)	1.2	(1.5)
	RPY	Mar	52,000	(50,300)	23.5	(24.1)	24.1	
	Sound Diffusion	Dect	9.980	(2.994)	6.9	(4.0)	0.6	(0.5)
	Triplex	Mar	2.060	(824)	11.6	(8.6)	3.2	(2.0)
	Unit Group	Mar	604.	(204)	19.4	()	1.1	<del>(-)</del>
	Veel Consortium	Mar	15.010	(11,960)	39.8	(34.2)	8.0	<u>(—)</u>
	T. Warrington	Dec	498L	(838)L	16.57L			<del>(—)</del>
	WCRS	Apr	10,100	(2,500)	34.3	(34.3)	6.2	(4.2)
	_							

#### INTERIM STATEMENTS

Company	Half-yest to	Pre-tax profit (£000)		Interim dividende per share (p)		
Bine Arrow	Apt	5,110	(2,260)	1.0	(0.6)	
Cl <del>yde</del> Blowers	Feb	54	(71)	0.8	(0.8)	
A. Cohen	Dec	2,600	(1.250)	12.1	(10.8)	
Crest Nicholson	Apr	1.680	(3,400)	20	(1.7)	
Domine Print	May	1.870	(1.250)	1.2	(0.9)	
Eldridge Pepe	Mar	1,130	(1.135)	3.5	(3.2)	
FNFC	Apr	22,420	(13,137)	3.0	(2.2)	
Grainger	Mar	2,220	(1,070)	0.7	(0.6)	
Hawthorn Leslie	Feb	692	(235)	_	()	
KLP	Mar	973	(753)	1.8	(1.5)	
LPA .	Mar	211	(412)	14	(1.4)	
Hicrogen_	Apr	4,530	(3,350)	1.5	(0.7)	
Newman Tonks	Apr	6,130	(4,900)	3.2	(3.0)	
Spectrum	Dec	286L	(553)L	2.7L	(4.8)I	
Theme Hidgs	Apr	266	(51)		(—)	
CV South	Apr	10,900	(6,500)	3.5	(3.0)	
Wilding Office	Mar	1.020	(680)	1.3	()	
Wms of Cardiff	Mar	186	(102)	7.67	(1.31)	
Yelverton Inv	Anr	222,696	(8.281)	1.24	(0.08)	

(Figures in parentheses are for the corresponding period.) \* Dividends are shown net pence per share and adjusted for any intervening scrip issue. † On ordinary shares. †† 15 months to March. ‡ 1986 unaudited figures. L Loss.

#### RIGHTS ISSUES

Charles Baynes is to issue 4.8m shares via a one-for-four rights issue. Crest Nicholson has announced a £40.2m rights issue of 5½ per cent convertible preference shares of £1 each offered to shareholders. on a five-for-nine basis.

Despino Printing Sciences is to fund a £25m US purchase via a one-for-two rights issue.

EMP is to raise £48.5m through a rights issue.

Laidlaw is to raise £2.04m net on a two-for-seven basis.

WPP is to raise its rights funding from £177m to £213m and change its terms to a two-for-one issue. The price is unchanged at 875p.

OFFERS FOR SALE, PLACINGS AND

#### INTRODUCTIONS

INTRODUCTIONS

Bahygre Heldings is to come to the main market in a placing of 4.57m shares at 110p each raising £3.45m net of expenses.

Clayhithe is to obtain a stock market listing by reversing into Betec which has a 29.9 per cent holding, 13 new Betec shares will be offered for every ten Clayhithe ordinary or preference.

Economic Forestry Group is joining the USM; 5m shares are being offered at a placing price of 100p. Existing shareholders have the right to subscribe to 2m shares on the basis of one new 25p share for every existing £1 share.

Far East Resources is joining the third market in a placing valuing it at £5m; 3m shares are to be issued raising just over £2m.

Hey & Croft is raising £3.26m by the issue of 2.17m shares at 150p each in a USM placing.

ITL is joining the main market through a placing of just under 9.5m shares at 105p each valuing the group at £30m.

Lancaster is to seek a listing on the stock exchange in a placing of 4.4m new shares which will raise £28.2m.

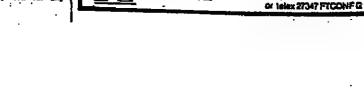
Martia Shelton is to join the USM through a placing of 1.6m shares at 63p each raising just over £1m.

### Telecommunications and the **European Business Market:**

the perspectives for change 7 & 8 July, 1987

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But few dogs can drive Cadil-lacs." That is the motto of Donald Kelly, a 65-year-old "wheeler-dealer" who made a fresh debut on the Wall Street stage this week with a \$1.9bn offering of stock and junk

MARY

RCERS

as chief executive of Esmark, he bought 22 companies and sold 50 over a five-year period—a feat which catapulted his share price from \$8 to \$60.

In 1984, he bowed out of the public arena by selling Esmark to Bestrice; but after making a few unsuccessful runs at tak-ing over other companies he returned last year with a highly ambitious \$6.2bn plan to take Beatrice private. Some 14 months later, Kelly has con-

pieces.

This week, Kelly was on the move again. E-II, which is short for Esmark Two and coning lately. sists of a hodge-podge of former Beatrice businesses ranging

ANYONE WHO still thinks

there are safe bets in commodi-

ties should take a look at recent events in the London cocoa mar-

rionals with red faces,

... 10

500 1450 BB

"A LOT of dogs chase Cadillacs. ing of shares which have been some difficulty in whipping up But few dogs can drive Cadillisted on the New York Stock enthusiasm on Wall Street for lacs." That is the motto of Exchange.

offering of stock and junk for fresh takeover battles from bonds.

Kelly's speciality is buying and selling companies, and over the past decade he has attracted quite a following among the Wall Street cognoscenti. In one of his earlier jobs, selective dispositions and corporate restructurings." corporate restructurings."
He starts with a deck of 15

#### Wall Street

sales of around \$1.6bn last year, and the word is that Kelly is planning to make an early acquisition of at least \$5bn. Kelly's latest stock market founded the sceptics by warrfounded the sceptics by warrling down Beatrice's onerous
debt burden more quickly than
down the size of the offering
expected by selling \$4bn worth
of businesses while retaining
of the most valuable
tom of the range. But his admivers point out that several

American Express spun off a Beatrice businesses ranging large chunk of its Shearson Martha White flour, completed a \$1.5bn offering of high-yield (13 per cent a year) securities and a \$420m initial public offer-

At a time when many cor- His Fruit of the Loom group, porate chieftains should be the higgest underwear producer planning to head gracefully for in the US, went public at \$9 at the exit, Kelly is gearing up share in the spring but has for fresh takeover battles from fallen back to \$7\$.

Farley has a heavy borden of junk bonds to support and this partly explains why Wall Street has not been falling over itself to invest in his wide-ranging enterprises.

By contrast, there was news this week of one of last year's batch of initial public offerings which has done rather well for its backers. On Wednesday, the New York Stock Exchange, which is no slouch when it comes to self-publicity, took out full-page advertisements to celebrate the listing of Harley-Davidson, America's only motor cycle manufacturer, on the Big

Board.

"A legend shifts into high gear" said the NYSE, which allowed Vernerin L. Beals, Harley-Davidson's chief executive, to drive one of his products. onto the NYSE floor. Harley-Davidson went public a year ago at \$11 a share, and after dipping to \$7? the shares roared above

However, there was less-happy news of another famous name this week. Allis-Chalmers, one of the pillars of the midwestern rust belt, filed for fell by \$6 on the week to \$76! Chapter XI bankruptcy. In its heyday it manufactured everything from electrical reconstructions. to farm equipment and heavy Texaco.



construction machinery, but has been slimming down steadily in a desperate bid to survive. However, obligations in-herited from prior good times have pulled the company down and it decided to put its US companies into bankruptcy. Its shares, which less than a decade

shares, which less than a decade ago were trading at close to \$40, slipped by \$1 to \$21 this week. Among other shares which have been moving on Wall Street this week, Texaco population above the \$40 in k as evidence mounted that the battle to overturn the \$10bn damages award, which forced the company into bankruptcy court earlier this

Financial Corporation of America, the parent of the biggest US savings and loan, reported that it expects to announce a substantial second-quarter loss and its shares fell sharply for the second week running. Several predators, including Ford Motor, are said to be preparing to make a bid to be preparing to make a bid for the troubled institution but Wall Street believes that any bid will be conditional on the US Government taking over a substantial portion of FCA's nasty loans. As a quid pro quo,

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CLOSED William Hall

# **Buyers** appetite

this week, and with it came the recovery of the stock

Prices recovered sharply in major stocks such as BSN, Moet-Hennessey and St Gobain as both foreign investors and the French themselves regained their appetite for buying.

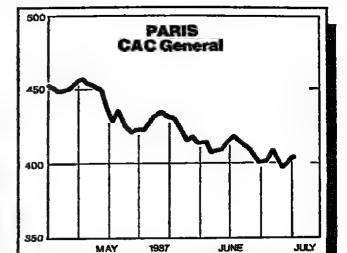
The change was refreshing after three weeks when the to overtake France in the size France, with FFr 8.5bn offered France entered an irreversible decline? Gloom over a string of poor economic statistics had spread into a wider political debate which, for a change, put Francois Mitterrand, the socialist President into the trenches alongside Jacques Chirac, the right-wing Prime Minister with whom he cohabits.

Pitted against them was Ray-mond Barre, the former prime minister and the most dan-gerous rival of either Mitter-FCA's shareholders will get rand or Chirac in next year's presidential elections. Barre presidential elections. Barre has warned continually that France is falling behind its major economic rivals.

> Most wounding of all, in a country which has traditionally mone had a peculiar sensitivity about its role in world affairs, was the suggestion that Italy was about

pean warehouses to satisfy de

But producer countries are



question of the day was: has of its Gross National Product. When Italy claimed to have bumped the UK out of fifth place in the world GNP rank-ings — the so-called sorpasso — Nigel Lawson, the Chancel-lor of the Exchequer, laughed long and loud. France, however, prospect of a sorposso with

such equanimity. With a handful of slightly more encouraging economic statistics, including confir-mation of a reasonable inflation performance, sentiment on the bourse turned more optimistic.

A crucial turning point came with the announcement on Mon-day of a reduction of 25 basis points in the Bank of France's money market intervention

The move may have been small enough in itself, and when coupled with a simultaneous increase in obligatory bank reserve requirements is unlikely to lead to a reduction in borrowing costs for com-panies or individuals, There we

as supplies continue to outstrip demand — Gill and Duffus estimates that world stocks will rise by 69,000 tonnes this season to 711,000 tonnes. equivalent to 41-months' supply. When the new shipments which traders are almost a world arrive attention. ready ordering arrive, attention in the market will switch back to the weather in Brazil and West Africa. the two simultaneous moves do

The cocoa tree has a much shallower tap root than the coffee bush, making it much more vulnerable to dry weather. As long as that persists in the main cocoa growing areas the price could vise. of the yield curve. For Edouard Balladur, the Finance Minister, this is im-portant, since it helps along a were only five weeks apart. bond market which has suf-Societe Generale certain ing areas, the price could rise further. But a good amount of rainfall could bring the prices down rapidly — whatever the ICCO decides to do on Monfered, far more than the equity market, from the drain of funds into the privatisation flotations, the eviction effect.

not lost its strength yet, for the flotation of Societe Generale-David Blackwell the largest ever attempted in

publicly in France and further tranches reserved for employees, international investors and "hard core" friendly and "hard core" friendly shareholders — turned out to be another huge success, despite the recalcutrance of the rest of the stock market at the time of the offer.

Full details of the Societe Generale flotation will not be known till Tuesday, but already the number of subscribers for the 48.5 per cent of the capital offered publicly in France is

#### **Paris**

commentators France still have a bee in their bonnet about the 3.8m investors who applied for shares in Paribas, the banking group which was second in the privatisation list. Anything since that, they have regarded as something of

There were even some who labelled the flotation of Credit Commercial de France a disaster, because "only" individual applications were received and the Government. for a change, had enough paper to serve out 10 of the FFr 107 shares per head.

More notable, in fact, is the not cancel each other out. They stability of demand for privation to, in particular, the favourable effect of the cut in intervention rates on the structure appears to be almost exactly appears to be almost exactly the same as for Compagnie Generale d'Electricite, although

Societe Generale certainly shape of its own banking net-work to place the shares. First Solutions, the eviction effect. indications are that the group's The privatisation wave has own clients feature heavily among the subscribers.

George Graham

## Red faces follow cocoa rally

ket, where an unexpected rally has left some seasoned profesmanager's purchase of a great short of cocoa and thus forcing pened with cocoa in May.

Price support operations by the International Cocos Organisation's buffer stock manager had been widely discounted, even before he started to buy. His intervention now appears to have worked, however, though in a roundabout way.

Traders who went short of the market price. Nigerian cocoa by selling into intervention, expecting to buy later as the price of the industry setisation of the industry satisation of the industry satisfaction of the satisfaction. Price support operations by the International Cocoa Organition, expecting to buy later as 18 months ago led to a lot of prices continued to fall, have seen the price rise by more than the market, depressing the prices continued to fall, have seen the price rise by more than £120 since June 15 when the September contract touched a

ion and which will be the state of the state

However, the manager had four-year low of £1,213 a tonne. to offer a price which reflected the historical premium — thus The rise can be attributed partly to fears that had weather attracting a lot of sellers. Now, in West Africa and Brazil will it looks as though the foreaffect the early part of the crop cast of an 80,000-tonne crop when it is harvested this from Nigeria could have been

deal of Nigerian cocca appears prices higher, to have fuelled the gains.

An additions An additional factor helping the price is the fact that one large UK trading bouse is expected to take physical delivery of a large amount of cocoa in July.

Commodities International commodity agreements are notoriously difficult animals. The market has a good idea of what is going difficult animals. The market 20,000 tonnes in any one week, has a good idea of what is going 'He continued to buy steadily, to happen, and can usually disbut the price continued to fall count the effect intervention until it bottomed out on June busing will have in the price. buying will have in the price.

The international cocoa agreement stipulates that the buffer stock manager must buy when the indicator price — in this case a ten-day average measured in Special Drawing Rights — falls below 1,600 SDRs a tonne.

As the price approached this level in the middle of May, the manager acted for the first time under the 1986 agreement, buy-

under the 1986 agreement, buy-ing an initial 4,000 tonnes to defend the price. The rules do not allow him to buy more than

Two weeks later, the total amount of cocoa in the buffer stock reached 75,000 tomes—as a tightness in nearby shipments—in other words, there The fact that prices often con-tinue to fall once intervention has started reflects the limita-tions of the buffer stock system when it is harvested this from Nigeria could have been tions of the buffer stock system the maximum level before ments — in other words, there autumn. But the buffer stock over-optimistic, leaving traders and this is exactly what hap further action is considered by is not enough cocoa in Euro-

the ICCO. Under the rules, the organisation then has to call a special council session within 20 working days, and a meeting

special council session within 20 working days, and a meeting was duly called for Monday, July 13.

If the council does not decide otherwise, the "must buy" floor price of 1,600 SDRs is lowered automatically by 115 SDRs to 1,485. But since the meeting was called the price has risen fairly steadily, and on Thursday night it broke through the 1,600-a-tonne barrier to reach 1,607.32.

Whether by accident or design, the buffer stock manager has achieved what he set out has achieved what he set out to do. The removal of 75,000 tonnes of good-quality cocoa from the market has created

## INVESTMENT MANAGEMENT SINCE 1908 INVESTMENT MANAGEMENT SINCE 1908

### Year to 30th April 1987

#### Dividends per share Net assets Net assets per share 31 March £million 34.8 0.88 39.9 44.1 1.15 51.3 1978 58.1 1.45 80.2 66.5 1.89 99.4 1980 2.20 122.3 1981 76.7 126.3 79.3 2.47 1982 110.1 2.91 232.4 1983 3.32 1984 115.5 439.1 125.2 4.56 543.6 5.00 603.5 163.5 6.00 667.2 205.1

J. Rothschild Holdings plc

10 YEARS OF CONSISTENT GROWTH

#### 1987 Preliminary Results

Profits before tax increased to £100.9 million from £80.4 million last year. Unrealised dealing profits at 31st March were £105.4 million as against

Net assets per share increased by more than 25% from 163.5p to 205.1p and on a fully-diluted basis, by 24% from 158.4p to 196.7p.

The recommended final dividend of 3.5p per share, together with the interim dividend of 2.5p already paid, represents an increase of 20% over last year and is covered approximately three times by earnings.

The proposed flotation of our subsidiary Anglo Leasing, one of the leading office equipment leasing companies in the United Kingdom, is expected to result in a significant uplift in its value. Shareholders will have the opportunity of participating directly in the future of Anglo

After deducting the cost of shares repurchased, amounting to £63 million during the year, the net worth of the Company increased from £603 million to £667 million, the highest level in its history.

Jacob Rothschild - Chairman

The Report and Accounts will be posted to shareholders on 28th July and the Annual General Meeting will be held on 21st August. Copies of the Report and Accounts may be obtained from the Company Secretary, J. Rothschild Holdings plc, 15 St. James's Place, London SWIA TNW.

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INVESTMENT MANAGEMENT SINCE 1908 INVESTMENT MANAGEMENT SINCE 1908

#### FINANCE & THE FAMILY

Alice Rawsthorn on the latest developments

## Pru stretches lead

STOCK markets throughout Lawrie's fortunes have faded more than a the world have been distinctly with those of the UK stock of 1 per cent dull in the past month or so.

By contrast Yet, the Great Investment Race has surged ahead and the six teams now collectively sport profits" of more than £500,000

The stars of the past three weeks have undoubtedly been the Prudential, which has lengthened its lead yet again to almost £250,000; and Hoare Govett, which mustered the largest single increase by boosting its portfolio to more than £130,000.

In the Great Investment Race, six teams of top fund managers are competing to see which can make the most money for charity by investing portfolios — originally worth £35,000—for a year. The race is sponsored by Prudential Unit Trust Managers and organised

by Charity Projects.
So far, the teams have built up their portfolios from £210,000 to £742,594. When the race ends late in Sentember the "profits" will be donated to charities for the disabled the homeless, and for young victims of drug and alcohol abuse.

Bell Lawrie is still trailing behind the field with a port-folio worth just £47,028. It chose a "safe, but sure" strategy of composing a wellbalanced portfolio at the start of the race. But the more opportunistic teams have steamed shead and Bell

parents of mentally handi-

capped children met to discuss

how they could be looked after

when they left school in ways

buy and convert a large country

offered by the standard state

The house, Frocester Manor,

facilities.

When the race began, most of the teams suspected that Nomura, the Japanese securities house, would emerge as one of the toughest contenders. Nomura roared ahead in the opening weeks but has faitered in recent months. It is now fifth with investments valued Kenichi Fukuhara says the

Nomura team intends to become more aggressive but that gauging the correct time for its return to active trading has proved trickler than he expected. "The Japanese bond market has been year wederile market has been very volatile and equities have been fairly dull," he says. "But there are signs that the market will start

to recover. Messel has been rather more active than either Bell Lawrie and Nomura in the past few weeks - investing in equities in different international mar-

with those of the UK stock of 1 per cent to £62,966.

has steered its portfolio hetween the UK and the Aus-tralian stock markets and, as a result, has gleaned the high-est increase of all. The value

est increase of all. The value of its investments has risen by 12 per cent to £132,355 in the past three weeks.

The Hoare Govett team pocketed a healthy profit from its holding in BAT Industries and has invested in Valor, the British industrial group which recently mounted a rights issue to finance large acquisitions in to finance large acquisitions in the US.
"We like the look of the

acquisitions, gearing is low and cash flow will be strong," says Hoare Govett's Peter Clark. "I will take a month or so for the market to digest the good news. But the shares should do very well." In the domestic market.

Hoare Govett is pinning its hopes on New England Properkets and in financial futures— ties and Neotronics, a recent but its portfolio mustered nonew issue. Its favourite "alter-

Team	Value	% Change in past 3 weeks
I. (I) Prudential	£247,080	+ 8%
2 (2) Fidelity	£195.857	- 1%
3 (3) Hoare Govett	£132.855	+12%
4 (4) Messel	£62.966	+ 1%
5 (5) Nomura	£57,308	- 1%
6 (6) Bell Lawrie	\$47,028	- 9%

## Helping hand

other than conventional hospishops for that home. The parents raised £12,000 to

Each scheme offers a home for a wide range of handi-capped adults who vary in age, character and disability. Some residents need intensive care; house in Gloucestershire into a place where the children could become adults in a more creative environment than that others live idependently in flats or small houses near to the main house. The homes provide occupational facilities— such as woodwork, pottery or horticulture—and help some residents with their jobs in the formed the basis of the Home Farm Trust, a charity offering long-term residential care for mentally handicapped adults. The Trust now runs 10 schemes throughout the country, caring area or with courses and classes at local colleges. for more than 300 people, and is building a new home in

Orford House, for example, is building a new home in Bedfordshire.

Almost one-third of the money raised by the Great offers places for 19 people. As

Investment Race will be used Orford has developed, so have to build and equip craft work-its facilities. Residents' work varies from cooking and cleaning to restoring the buildings, tending the vast garden and learning skills in various crafts.

Staff are now planning the second phase of the Orford development which will involve developing bedsits and self-contained flatlets to offer a more independent lifestyle for some residents. On completion, work will begin on the third phase to provide autonomous housing in the nearby village of Ugley.

Those accepted by the Trust are assured of a place for life. Race It aims to "encourage achievement and their acceptance by

the world at large as normal people with more than their ration of handican."

Although each resident re-ceives state benefits, the Trust is responsible for building, converting and developing its schemes. It hopes by 191 to open five new homes and double the number of residents. Each new scheme will cost around £1.6m and the Trust new needs revenue of more

Recently, it formed a devel-opment fund—headed by Sir Robert Clark, chairman of Hill Samuel—to raise money in the City. But the bulk of its income still comes from the work of its friends' groups across the country. And this year, there should be a welcome influx from the Great Investment

## Ombudsman starts work

BUILDING

native." the Australian market, has quietened down of late. The team is thinking of selling Wal-halla Mining, a gold stock, but will hold on to Australian Asset However, before readers with Whereas Fidelity played the

role of the consummate oppor-tunist in the early part of the race, it has now become more cautious. The value of its port-folio fell slightly in the past month or so by 1 per cent to £195,857.

Managmeent.

The Creat nvestment=

Race

But the leading team, Pruden tial Portfolio Managers, has gone from strength to strength. As a rule, the Pru concentrates on a core portfolio of UK equities but adds a dash of excitement by playing with the futures market. In recent weeks, it has concentrated on equities.

mas concentrated on equities.

The Pru's most successful stock has been Countryside Properties, which it bought in mid-May and sold last week at a profit of more than 50 percent. A timely investment in Panner Transcriber all vestions in Panner Transcriber all v Hanson Trust call options also yielded a profit and the Pru is now scouting about for new opportunities.

Like almost everyone else in the market, we had expected London to take off after the election. And like everyone else we were disappointed," says the Pru's Ted Williams. "But there is a wall of foreign money out there and it must go somewhere if not into London then maybe into Tokyo. We will just have to wait until the buying begins.

Ombudsman schema became operational this week. The Ombudsman is Stephen Edell; readers may recall that he is a lawyer who in the past has contributed articles to our Finance and the Family pages.

a grievance against their build-ing society rush to seek redress, they should discover whether Stephen Edell can consider their

The Ombudsman scheme was

set up under the 1986 Build-out terms of reference. These state that complaints relating to the traditional business of societies in their lending and borrowing activities can be dealt

However, the grounds for a complaint must be that a buildrig society has breached the client's legal rights, or acted unfairly, or there has been maladministration by the maladministration by the society and that as a result the complainant has suffered pecuniary loss or inconveni-

Stephen Edell is coming fresh into the building society field.

He regards this inexperience as However, neither the complaint. a plus point, enabling him to be objective and unbiased in dealing with complaints.

But it means, too, that as a newcomer he has no idea what kind of complaints he may expect to receive.

He was at pains to point out that he cannot overturn a society's assessment of the creditvorbiness of an indi-vidual. He also emphasised that it will be no use to appeal to bim if a building society is in the course of repossessing a house because interest payments are in arrears.

Societies must go through required legal procedures in order to repossess. The Om-budsman's terms of reference debar him from dealing with any case subjected to legal pro-

The Ombudsman can award compensation up to £100,000 against any society judged to have acted unfairly, and he can

plainant nor the society is forced to accept his decision. A society finding a decision unacceptable must publicise its

reasons for not accepting in whatever ways the Ombudsman requires.
Stephen Edell considers that the first task of his office is to make its existence known to the public; it is there to help. The Office of the Building Societies Ombudsman is at Grosvenor Gardens House, 35-37 Grosvenor

Gardens, London SWIX 7AW, telephone 01-931 0044. Any potential complainant should not be deterred by a fear of having to go to London to present a case. Stephen Edell expects to be able to deal with most complaints by post. But it is no use going to him unless and until you have failed to get satisfaction from your society's own internal complaints own in



Stephen Edell . . . unsure what to expect

## Loan squeeze

cent of the purchase price are becoming increasingly rare, according to the latest issue of Blay's Residential Mortgage Tables. It says lenders are tightening their requirements, particularly for mortgages over £40,000, in an effort to discourage over-borrowing.

However, Blay's adds that funds continue to be plentiful so that buyers should have no difficulty shopping around to find a really competitive mort-gage. It notes that building societies are finding it difficult to remain competitive with other lenders because of a queeze on investment funds.

Significantly, no other society has so far followed the lead set by the Abbey National and Halifax in reducing mortgage rates for new borrowers. But while only two clearing banks have cut their home loan rates, several foreign banks and finan-

cial institutions have done so. There were two more cheap rate of 10 per cent on endow-ment and pension linked mortgages and re-mortgages is available from Fairchilds, the London intermediary. The money is being supplied by a "major international bank."

There is no arrangement fee

scheme is restricted to proper-ties in London and the southeast (bome counties).

Happily, the Northern Mortgage Corporation/FS Assurance has reduced its rates for new borrowers to 10.25 per cent for loans up to 85 per cent of value; 10.4 up to 90 per cent; and 10.575 for 100 per cent mort-gages. The reduced rates will apply to existing borrowers from August 18:

NATIONWIDE Building Society has launched an income bond aimed unashamedly at winning investors away from National Savings income bonds, which pay interest monthly.

Brian Whitfield, the society's general manager, claims that two-thirds of savers holding the National Savings bonds are tax-payers who will be left with a reutra of only 7.67 per cent after paying standard rate tax. In comparison, he says, the increasing from July 6 the rate Nationwide bond will return paid on Regal shares to 9.10 per 8.25 per cent net, with tax paid. cent. Amounts invested can If you are liable to pay tax, vary between £250 and £100,000; however, it is best to stick with and if you retain an £8,000 National Savings, since the balance, withdrawals can be interest (10.50 per cent) is paid made at any time without loss to investors gross. Building of interest. to investors gross. Building societies and banks have to deduct composite rate tax,

Nationwide is also making it easier for investors to take out money. It will require only 90 days' notice for a penalty-free withdrawal from its income bond. National Savings has a similar withdrawal period, but if you take your money out within the first year you lose half your interest.

The society has scrapped the monthly income option on its Capital Bond to make way for the new income bond, but has lifted the guaranteed rate of interest descriptions. interest from 3.25 to 3.50 per cent above its ordinary share rate, making a total return of 8.50 per cent.

• Lambeth Building Society is

THERE IS one essential in-gredient missing in the Pension Homemaker package, just launched by Commercial Union. doesn't include a mortgage facility. ·

Most life companies entering the pension mortgage market in recent years either provide the mortgage funds themselves or link up with other financial institutions to provide the money. But Commercial Union still prefers to rely on building society contracts. So the pack-age simply provides the means for repaying a mortgage through a personal pension

The housebuyer is offered the choice of a with profits policy and nine underlying unit trust funds, with the facility to switch between them. You can convert to a low cost endowment policy if you become ineligible for a personal person.

At the same time free life cover is provided between ex-change of contracts and com-pletion for a maximum period

of three months. Nevertheless the concept of ail in-one mortgage packages is being heavily promoted by other life companies. An approach that should put Commercial Union at a disadvan-tage in 1988, when personal pensions become available for top employees and the pro-vision of a mortgage may be a John Edwards central figure in many personal pension plans.

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## **Contracts and Tenders**

## POWER IV PROJECT

**KHARTOUM** 

**North Power Station** Phase 2

The Government of Sudan has secured credits from The Government of Sudan has secured credits from the International Development Association (IDA) and the African Development Fund (ADF) towards financing the cost of Power IV Project and it is intended that part of the proceeds of these credits will be applied to eligible payments under the contracts for extending the Khartoum North Thermal Power Station Thermal Power Station.

The IDA financed contracts would be open to World Bank member countries, Switzerland and Taiwan, China and the ADF contracts would be open to participant states or member countries per Clause 2.4 of the rules and regulations for procurement under

Further to earlier advance notices in international and Sudanese publications issued in February and March 1987, the National Electricity Corporation (NEC) invite sealed bids from eligible bidders for the extension works of the Khartoum North Power Station Phase 2 Development.

The extension is to be contracted under five separate contracts with the following anticipated bidding documents availability dates:

BOILER CONTRACT-67160/11 (IDA Financing) available from 21st July 1987, after 10 a.m. TURBINE CONTRACT-67160/12 (ADF Financing) available from 21st July 1987, after 10 a.m. ELECTRICAL CONTRACT-67160/13 (ADF Financing) availability expected to be mid-September 1987

CIVIL CONTRACT-67160/10 (IDA Financing)
availability expected to be mid-September 1987 CONTROL AND INSTRUMENTATION CONTRACT—67160/14

(ADF Financing) availability expected to be end of October 1987 No prequalification will be necessary.

A set of bidding documents may be collected from the address below, providing advance notice is given, on the dates and times specified and upon payment of a non-refundable fee of US\$500 for each contract.

EWBANK PREECE LIMITED Preece House, Davigdor Road Hove, East Sussex BN1 1RZ, U.K. Telex: 878102 EPLBTN G Attn: Mr. J. D. White

#### Weekend Business



but may be paid half-yearly or monthly. One year's notice to redeem - no penalty during notice period. £500 min/£50.000 max. For full details send this advert with your name and address to:

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(BLOCK LETTERS ONLY) ADDRESS

Antony Thorncroft on the return of interest in art as an investment

LAST MONDAY the Trustees of the British Rail Pension Fund cashed in its collection of 98 Old Master prints for a modest profit. The Fund had diversified into works of art in the mid-1970s, when inflation was rampant and the Stock Exchange dimp, and spent E641,000 on prints over six to the Japanese, who took up years. It sold them for the slack when a falling dollar £2,048,013 at Sotheby's, frightened off some of the

quick with their calculators, suggesting that the Fund had achieved an annual return of 3 per cent. Given the investment situation at the time this is not a bad effort—few then could have forecast the return on equities, which would have brought in nearer 15 per cent

No other institutions followed British Rail down the track of art investment, at least not in the UK. But as the world financial markets boom in harmony with the art markets there is growing interest again in works of art as a possible home for surplus cash—and a hedge against an economic downturn. The salerooms do their best to encourage this trend, not least Sotheby's, which every few months issues an Art Market Bulletin, tracking the price movements in the leading

Sectors.

The June edition reflects the earlier and 515 on March 31 1987. The rise owes much to

March Transfer

Teres

1112

11, 1, 1987

OMENY

The sales of Impressionists in London this week, culminating in a price of £12.6m being paid for a painting by Van Gogh, the second highest sum ever achieved at auction, suggests that the sum bonanza is continuing. It is, however, selective —sales of tribal art and of books illustrated by Max Ernst were disasters, and many markets still depend on the custom of

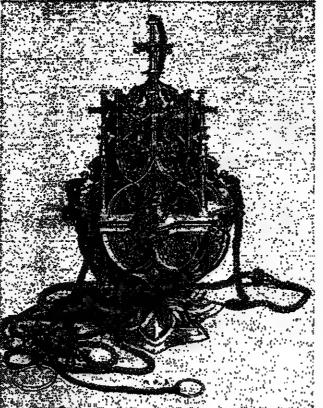
although the auction house will take 10 per cent of this, and probably more.

Investment analysis were quick with their colors. point that what the selerooms dreamed about is actually happening—the Japanese have diversified out of their traditional love of Impressionist paintings into other art markets.

So while it was not unex-pected that Van Gogh's "Sun-flowers" should go to the Yasuda Fire and Marine Insur-ance Company for £24.75m, it ance Company for £24.75m, it was quite staggering that a Japanese gallery should pay £838,000 for a Virgin and Child by Murillo, a very traditional 1.7th century Old Master. The Japanese inroads into post-Impressionism — paying US\$3.85m for a work by Gustav Elimbard of the century or and into perfect the contemporary.

US\$3.85m for a work of customer with a successful bid of US\$2.53m for "Woman," by Willeim de Kooning, were also The Japanese are, to a great

extent, the icing on the cake. There is considerable European buying at the moment, and even some of the cash made on the London Stock Market is finally spiralling prices in recent some of the cash made on the months, with the Sotheby's Art London Stock Market is finally Index at the end of May standing its way into art—a ing at 543, as against 440 a year recent Sotheby's sale of modern British pictures unearthed two dozen new bidders at the higher dozen new bidders at the higher price levels. If there ings and English furniture, all in this situation it is the dealers, of which rose by around 200 who are often outbid by the new points over the 12 months. who are often outbid by the new decorative works, like the 18th breed of private collectors: century French school, but less



An engraving of a censer by Martin Schongauer, which sold for £61,000 at Sotheby's dispersal of the British Rail Pension Fund collection of Old Master

admirers. No one should buy works of

prints this week prices have shot ahead so fast enthusiasm for earlier paint-that canny dealers cannot ings. Continental ceramics, envisage making their tradi-tional profit mark-up on top of the auction price.

Contrast to their British counterparts which have acquired new

Only items of top quality and rarity can command the high prices. The medium market is relatively flat. Obviously as more and more accepted masterprices. The medium market is relatively flat. Obviously as more and more accepted masterpieces disappear into museums, to remained collections, they become increasingly scarce. There may be plenty of painting by Renoir available, but a landscape by Klimt might not a surface for many years—hence the record price of £3.3m paid for one at Sotheby's on Tuesday night.

Not all works of art are booming. Not all works of art are booming not cheap, with strong demand for treasures which should rise in price in good times and at least

## Still a touch of indigestion termediaries to hold formal difficult concept to follow. Inter- have avoided such overkill and

Three weeks ago, Fimbra issued rules for intermediaries. **Eric Short reports** 

INDEPENDENT PERSONAL financial and investment advisers and managers have now had three weeks to read. learn and inwardly digest the draft rules from Fimbra (the Financial Intermediaries, Managers and Brokers Regulatory Association). This is the selfregulatory organisation that will almost certainly have the job of controlling them under the watchful eye of the Securities and Investments Board.

Independent intermediaries faced with an intimidating 114 pages of rules have been strug-gling to interpret how they will

By no means is it all yet But at least they can now ascertain what it will cost to obtain authorisation from Fimbra, assuming they wish to continue to run their own business independently, without coming under the umbrella of a life company or other financial institution. The rules can be divided in-

to three main categories—the impact on running the business, the modified basis for dealing with clients, and the provisions on advertising.

Running the business. A main feature is that Fimbra is not requiring intermediaries to

have massive capital backing in order to operate. The capital adequacy rules are for a mini-mum capital requirement of £1,000 and a net worth of only £1 for the business. This limit should not impose financial barriers on anyone wishing to start becoming an independent intermediary from scratch.

However, the business will have to keep properly audited accounts. This should be no problem for an incorporated business. But it could involve considerable extra costs for sole traders or partnerships. Up to now these have only needed to now these have only needed to produce Inland Revenue re-turns under Schedule D. price in good times and at least hold their worth in bad.

fit and proper to run an invest-ment business will be decided of qualifications and experience. No one lacking experience will be authorised.
So much for the owners of

the businesses, but what about the staff? The rules make the owners responsible for training their employees and for updat-

Clearly defined employee structures must be drawn up so that employees know precisely who can deal with clients' requests and who cannot. The days are over when partners could leave junior staff to hold the fort and deal with clients while they were out.

 Dealing with clients. Every-one following even casually the progress of the new regulatory progress of the new regulatory regime for financial services will be aware that client relationships centre around the twin concepts of "know your customer" and "best advice."

The "know your customer" concept is fairly straightforward to define, though with the proviso that in practice many clients may not be clear about their investment requirements.

The rules now require the intermediary formally to make sdequate enquiries about the personal and financial circumstances of a client before

making investment recommend-Most intermediaries do this automatically. The difference now is that they may have to prove that they made these enquiries—so that keeping records of interviews will

become a necessity. mission was not a The "best advice" concept is recommendation.

termediaries to hold formal difficult concept to follow. Intereducational qualifications in mediaries must give good advice to be considered fit and proper. However, holding an ACH or FCH qualification will make it easier to demonstrate expertise to Fimbra.

In fact, whether a person is fit and proper to run an investments go up or down.

The deficult concept to follow. Interhave avoided such overkill and will provide adequate disclosure in a practical manner.

Advertisements highlighting a special situation, such as the forthcoming advent of personal pensions, with an invitation to come and discuss the situation with the intermediary are

The rules wisely do not set out what constitutes best on the basis of a combination advice. Instead, Fimbra intends to issue guidelines amplifying the principles involved. These will set out factors to

be taken into account in selecting a product and a particular life company or unit trust



acceptable level of survey
the investment market, bearing clients' money, to those in mind that choice of product having complete discretion in managing clients' investments.

managing clients' investments.

Fees vary according to category and number of registered individuals in a firm—a sole trader in the lowest category paying £500 a year.

However, in line with SIB's requirement.

with the intermediary, are

However, care must be taken in the use of words to describe the terms of an investment. The intermediary cannot claim a special or limited offer or a guaranteed return unless it is precisely that. Fimbra will come down heavily on any intermediary who misleads in

this respect. Although any assessment of an advertisement must have an element of subjectivity. Fimbra will set up an advertising com-mittee that will monitor the situation and publish guidelines and recommendations periodic-

To ensure that the rules are kept Fimbra has a team of inspectors who will be making random checks on member firms. Some 600 visits a year are envisaged, and to assist these inspectors Fimbra is recommending that all records are kept for at least seven

What will this cost? This depends very much on the method of operation and type of business transacted.

Fimbra has four categories group. A key consideration will of intermediary varying from be what is regarded as an those advising and arranging acceptable level of survey of investments but never handling

fessional indemnity insurance as a condition of authorisation. causing considerably greater Advertisements. The ambisconcern. It is easy to set out in the words. The intermediary recommends the investment product that will meet his client's needs on the cheapest possible terms. In practice it is a very Fimbra hopes that its rules fessional indemnity insurance fessional indemnity insurance as a condition of authorisation. This is a considerable contromends the investment product has been to tell clients versy, and intermediaries should consider carefully the controlled to t

## **Cure for confusion**

John Edwards looks at recent books on financial matters

which will become effective. The updated second edition later this year: It is not the Retirement Planning makes it a very difficult book to However, commission remains about how the Financial Services Act will be applied and confine tisely to financial method of numbering each paragraph and splitting them up makes it a very difficult book to read, even though some of the subjects like alternative investigations of the property of the subject of the property vices Act will be applied and what action needs to be taken. So a book — Facing the Challenge of Financial Sarvices Regulation — is very timely. Sponsored by the Target Group sponsored by the Target Group and written by Roger Anderson, editor of the lively weekly magazine Money Marketing, the question-and-answer form book deals with a whole range of

Obtainable from Money Mar-keting, St Giles House, Poland able from W. H. Smith and Street, London WCIV 4AK, other major bookshops.

aspects. Part one is devoted to health and philosophy for retired people, covering a wide range of subjects from sex after sixty to whether or not you should move house.

Financial advice in the second half is equally comprehensive and there is a retreshing lack of publicity for the sponsor's services. Perhaps that is why the price is £13.50. Published

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to be written in easy to undersubmethod of numbering each paramethod of numbering each paramethod of numbering each paramaterial. Comprehensive almost incomprehensible.

Ironically, an accademic—David Rerridge, principal lecturer at Bristol Polytechnic—provides a much clearer picture for small investors in his handbook Investment: a Practical Approach.

published by Pitmans, part of

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/Source COST Seriors former on an offer to offer noi	re basis to 1 6 87 with income makin	mesteri).

Most musts in this sector include Japanese investments (excluded from Fidelity SE Asia Trust) which tare enhanced their performance over this period. Furthermore, Fidelity's overall investment performance,

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## **Boost for Canada** The Hambros trust chose just the right moment in the second half of last year to switch from a financial services.

CANADIAN UNIT trusts have a mixed performance record. Whereas the best performing trust — Hambros Canadian has put up a very creditable showing against the average for the whole North American sector, the poorer performers have a rather dismal history.

The Atlanta trust has recently been merged with Atlanta's North American fund which, with a Canadian content still around 40 per cent, has ironically done very well, stand-ing at number eight in the North American sector over

The Canadian trusts as a group have seen a surge in per-formance over the very short term, largely based on rising commodity prices. It is not this alone, however, which is prompting new interest in the market as a unit trust speciali-

Recent launches include Royal Trust's Canada fund, part of the Prestige Portfolio trust, and Rothschild Smaller Canadian Companies. The Royal Trust fund tops the North American sector over three

Looked at logically, Canada should have attracted more attention from the unit trust industry. John Arnold, manager of Crown Canadian Growth, the majori's newest antiquities. the market's newest entrant, is armed with a whole barrage of

reasons why.

Canada vies with Germany for the position of fourth largest world stock market. It is politically stable, having benefitted from Conservative leader Mulroney "doing a Thatcher" for the past two-and-a-half years. Another election is not due until

Canada does 80 per cent of its trade with the US, and a Canadian dollar standing currently at 76 cents is a welcome boost. So is the coming North American Free Trade area. Canada is seeing its own Big Bang, and Arnold expects an explosion in mutual funds as banks and other major finanas banks and other major muan-cial institutions are newly per-mitted to undertake fund management activities. The first quarter of 1987 saw an upturn in overseas investor interest, which could have a dramatic influence on the market.

Reasons for the neglect of Canada by overseas investors seem to be twofold. First, it is seen as a market dominated by natural resources. Second, it is overshadowed by the US.

Managers running a North
American trust tend to feel it is
not worth making an enormous

market for the sake of a couple

John Arnold ... expects

Hambros Canadian trust manager Peter Evans Lombe describes Canada as a "terribly neglected market," which has actually outperformed Wall Street long term by a consider-able margin. From an approxi-mate position of parity at around 1,000 at the end of 1976, the Toronto Composite Index stands currently at over 3,700, compared with the Dow Jones

Although Canada is thought of primarily for its natural resources, Evans Lombe points resources, Evans Lombe points to the large number of major international companies in the market, especially in the banking and fizzacial services sectors, but including the likes of Seagram, now regarded through its subsidiary interests is more an oil play than a whisky producer.
Canada is a late-cycle mar-

canada is a inte-cycle mar-ket, and part of its image prob-lem is that "people tend to go in late and regret it after-wards." A lack of specialist fund managers presumably does not help. largely on a currency view: "If you believe the US dollar will go down, don't invest. But I don't believe it will."

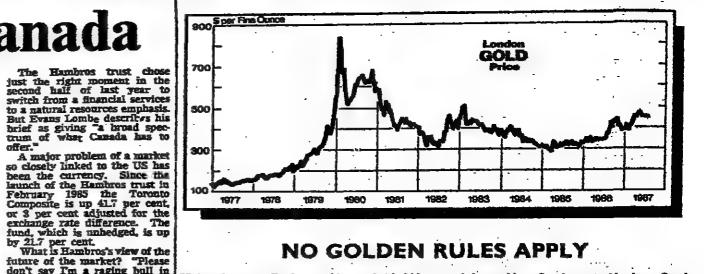
**Christine Stopp** 

CANADIAN UNIT TRUSTS: PERFORMANCE TO JUNE 1 (Figures show offer-to-offer over six months, rest offer-to-offer bid. All figures income reinvest)

the US."

Atlanta Canadian*	6 mths —16.5	1 year -27.1	2 years -17.4	2 years -15.2
Camada Growth**	2.3	-7.2	-28 <i>A</i>	-0.5
Hambres Canadian	13.6	6.8	23.5	-
Waveley Canadian	6.6	-6.2	22.4	_
North American				
Sector average	4.2	-4.5	14.9	48.1
* merged with Atlant	a North Amer	rican 28.2.6	7	
* managed by Heyage				

Source: Money Management



#### NO GOLDEN RULES APPLY

"It has had a good move this year, and compared with other world markets values are attractive." Yes, according to Alan Baker of London bullion byoker on the bullion market if of London bullion byoker only a small percentage of Sharps Pixley. Writing in the latest issue of Gold Update, published by the International Gold Corporation, he sees no cause for concern in gold's he adds, and an analysis of the land its analysis of the land its point for the foundation of the sadds, and an analysis of the land its point for the foundation. On the currency question James Rodgers of Royal Trust has a little consolation to offer. Because the Canadian dollar, though following the US dollar's fortunes, tends to underreact in each direction, Canada is "not quite as had news for the UK investor in dollars as the ITS"

· FINANCE & THE FAMILY ·

to a natural resources emph

don't say I'm a raging bull in Canada," says Evans Lombe.

Advantages which have par-ticularly struck Rodgers in Canada are the new "lean and mean" character of companies

after recent cost-cutting drives, and a market which, though

and a market which, though large, is "relatively illiquid" because of extensive cross-boldings between companies. This could prove a very bulling point in the event of an influx

Rodgers sees "10 per cent upside minimum this year" in the market, and is bullish long term. The decision on whether

or not to invest will depend

cause for concern in gold's inability to maintain the four-year high of \$482 an ounce reached in May.

Baker argues that the factors which pushed up the gold price have not changed fundamentally and claims the recent decline is only a temporary decline is only a temporary

"Many believe it is only a matter of time before the stock

IS IT time to pile into gold, market bubble around the world following the recent easier bursts, and we have seen trend in the price?

The constructive chart pic-ture for gold remains intact, he adds, and an analysis of the long-term chart from January 1985 suggests a "most dramatic movement over, say, the next

Baker concludes that the long-term upward trend for gold, which began in February 1985 at £280, has a long way to go and the peaks seen recently are "as nothing to what is to come." what is to come."

London stockbroker Capel-Cure Myers takes a much more cautious view in a special study, just issued, called: Gold: Should Investors Be Taking it

Seriously?
Its conclusion is that making a "bull" case for gold on traditional grounds is hard at present, and therefore the metal should not occupy a position in portfolios. Nevertheless, the study suggests that investors could do worse than have a small hold-

hedge against the possibility of a buil market for gold John Edwards

## Hope yet for Europe

Gloom over markets has been exaggerated, says fund manager

MANY investors will discovered to their by many pundits for the European markets at the beginning of the year have failed to be realised. West Germany and Switzer, and were particularly disappointing to start with, although they have railied recently. While conversely everyonds previous favourite body's previous favourite candidate earlier this year — France — has fallen back sharply recently, weighed down by a surfeit of privatisation

However, Guirress Mahon, which launched its European Growth fund last September with high hopes, believes the tide might be turning. Maureen Taylor, who was specially re-cruited from the Tyndall group

sent gloomy pessimism sur-rounding the European markets has been exaggerated and that, on the contrary, there is con-siderable cause for optimism in the months to come. Her main arguments are:

Gloomy economic forecasts for West Germany are now fully recognised in current share prices: • The major part of the French privatisation plans for 1987 has been completed which should dramatically improve the tech-nical position of the market (too many privatisation issues so far this year mopped up available liquidity leaving little

buying demand for other shares); Return to power of the coalition in Italy removes uncer-

to run the Guinness Mehon
European fund, admits to being
disappointed with the performance so fer.

But she thinks that the present sleeper passings are specific to the state of the sent sleeper passing the government's commitment to tight monetary policy.

Stabilisation of the dollar should encourage confidence once more in export-orientated European markets which have suffered the most from the decline in the dollar.

decline in the dollar.

Meanwhile, Guinness Mahon has plugged a gaping hole in its range of unit trusts — the absence of a Japanese fund—by launching a Pacific Growth Trust. Although Tokyo will represent the largest single share (36 per cent) of the initial portfolio the rest will be spread among the other Far Eastern "tiger" markets currently so much in favour with rently so much in favour with

fund managers.
At the same time the group has also introduced a Global Growth Trust for investors who

# U.K. record

Since launch, Prolific's UK unit trusts have out-performed all of their competitors

	Performance since launch	Position in sector
Prolific High Income	+2,633.9%	1st/33
Sector: UK Equity Income  Launch date: 2.9.1974		
Prolific Special Situations	+580.2%	1st/70
Sector: UK Growth Launch date: 1.2.1982		
Prolific Extra Income	+175.6%	lst/14
Sector: Mixed Income Launch date: 13.10.1984		
Prolific Convertible & Gilt	+55.2%	1st/41

Launch date: 1.11.1985\* Figures calculated on an offer to bid basis, net income reinvested. (Source: Opal Stats 1.6.1987)

Sector: Gilt & Fixed Interest Income

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Name	
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Originally launched as Prolific Gilt Capital on 1.6.1981.

## Profits down, pay up

a newspaper, my wife hought shares in Pavion for 74p each in October 1956. The shares soon halved in price and now they are down to about 25p. What happened?

Pavion's record has been erratic. Profits rose from 290,000 after tax (but before "extraordinary items") in 1985 to £2,652,000 in 1986, and then slumped to only £192,000 for the year ended February 28,

My wife has recently re-ceived Pavion's latest annual report. She was rather sur-prised to discover that, despite the downturn in profits, the outgoing chairman, Roland Smith, apparently received remuneration of £53.750 compared with the previous year's £34,375.

For a company which had a turnover of only £28,799,000. the directors received a total of £1.471,000 - down from of £1.471,000 — gown £1.586,000 the previous year. The drop in profits was attri-



buted to a fall in the value of the dollar, "strong competition in the American cosmetics market," "the initial costs of entry for Pavion products in Europe," and losses from now "discontinued operations."
Hopefully, as some of the directors still have share options exercisable at 46p, the

tions exercisable at 46p, the profits (and share price) of Pavion will improve, although a return to 74p seems unlikely in the near future.

Pavion, therefore, remains in my wife's share portfolio as its sole reminder of two things—not to follow share "tips" without doing independent research of your own; and to cut your losses and sell shares when the price starts to plummet.

ACCOUNTANTS increasingly are adopting "creative prac-tices." Nowadays, if you ask some of them "What is two plus three?" they will reply: "What do you want it to be?"

Some companies in a parti-But why is the committee colar sector use one method of reviewing only those rules accounting treatment, while "urgently" instead of in my others will use a completely view—examining the much different system. The differences can increase a company's companies of capitalising inprofits artificially or disguise all manner of peculiar items.
At long last, the Accounting
Standards Committee is conducting an "urgent review" of "merger accounting" where some companies make success-

ful takeover bids and then write down the assets of the taken-over companies to as low a level as possible. The com-bined companies then have a they suddenly have less valuable assets), which helps to improve their apparent return on capital and makes the results of the takeovers look very attractive.

terest which can disguise the amount of interest owed on money borrowed to finance the construction of, say, new stores?
The present committee consists of 21 voting members, of whom one is a banker and the other 20 all are accountants. Why?

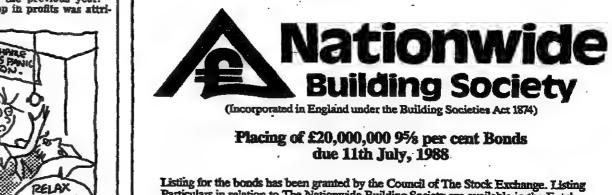
Would a proper review of Britain's educational system be carried out only by teachers? Or want them to be. It is time that accounting standards really were "standard" and should have, so why should only accountants decide what accounting standards should be



Some of the present accounting standards can almost hide mountains of future debt, while others can help make the pro-fits of companies appear to be

Goldstein-Jackson

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#### · FINANCE & THE FAMILY ·

investor;

You will not actually have to

appear before the Special Com-missioners. This wording is

merely a formality, which will result in your case being looked at by a tax officer who understands the law. If, by chance, you still have trouble in getting

your allowable losses agreed please come back to us (with the precise facts, figures and dates).

Liability on

inheritance

My husband and I gave our jointly owned house, then valued at £50,000, jointly to our two sons (married with families) in December 1982. We are continuing to live in the house, and we pay our sons a nominal rent each year.

A proper deed of gift was made out.

How do my sons stand in the event of the property being sold, at our death, as obviously the house is appreciating in

value (at present about £140,000). Will they have to pay CGT on the sale? Also what is the position as

regards inheritance tax, as the gift of the house was made

when the seven-year rule
applied, and now there is a
10-year rule.
Your sons will be chargeable
to CGT on the difference

between the proceeds of sale and the market value at December 10 1982, subject to indexation relief (and the

**Photocopy** 

your deeds

Can you please advise me what can be done to

avoid the resultant inconvenience if the deeds

of my house are. lost/inisplaced? Although these are presently being held by my

## Domicile decides tax

I have recently become separated from my wife; she is German, has retained a joint nationality and intends to work abroad for at least a year. My wife owns half the house and many of the possessions and under the erms of the separation I can live in the house as long as I wish. She is also the main beneficiary of my will. On my decease, will the fact that she will be living abroad

and the new circumstances, in any way alter the tax

position of my estate?

The position is that the £55,000 limit on the exemption for gifts between spouses applies where the donee is domiciled abroad. Thus it will depend on where your wife is domiciled at the date of your death whether there will be a charge to inheritance tax after taking into account the £55,000 limit on exemption and (if not exhausted by other gifts) the then current nil rate band. If your wife is then living abroad but not in Germany, it may well be that she will not have become domiciled where she is living. If she is in Germany it is most likely that her domicile of origin in Germany will have been revived. If she is resident in the UK she could still be domiciled in Germany, although this is unlikely on the facts which you have stated. your wife is domiciled at the facts which you have stated. Otherwise there should be no impact on your tax position at your death by reason of your wife's living abroad.

### Additions to a trust deed

John Edic

There is a second of the secon

Childrends.

1.14.23.213

:jety

p, İs

In 1984 I set up an accumulation and maintenance trust for my children. Unfortunately I did not feel able to declare the existence of an illegitimate son who was born in 1982 . . . I now wonder if he is a beneficiary under the terms of the cress?

The effect of the trust deed is to limit the beneficiaries to the children who are actually named in the trust and those born after the trust deed. You cannot now enlarge the class to include another child who was in existence at that date as that would be to the detriment of those who are named in the deed. The only solution would be to make separate provision for the child you refer to in

## **Assets** misplaced

to sell on my behalf: 1,000
Atlantic Assets Trust and 2,000
British Assets Trust They
duly credited my account with
21,090.85 for the sale of sold my British Assets for 2 similar amount but to date my account has not been credited with this sum. In spite of frequent requests the bank has failed to come up with any satisfactory

their brokers have best track of this transaction. What action can I take? You should require the bank

to credit your account forthwith with the net sum which you would have received had the sale been effected on, say December 17, 1986, together with interest on that sum from the day after the relevant settlement day. If your local manager does not give a satisfactory response, write to the chairman at NatWest head

## When three is a crowd

My family owns a plot of land adjoining the house. Planning permission was applied for. An appeal was necessary to An appeal was necessary to oppose the local council refusal. Considerable legal costs were incurred. The partner in the firm of solicitors knew next to nothing about the lawside of building development. He therefore consulted his partners. At the many conferences which

many conferences which followed he and two other pariners "sat in." The fixe partners sat in." The non charges £80 an hour for a partner's time. Is there any justification for the firm to charge £240 per hour per

conterence. Similarly if you instruct a solicitor you are entitled to expect him to have the knowledge or get it at his own expense.

We think that the charging at the rate of  $3 \times 680$  per hour is excessive. If you cannot get the firm to agree to charge at the rate for one partner's at-tendance you may wish to consider submitting the matter to the new Solicitors Complaints

## Appeals on indexation

I have two building society share accounts which were closed during 1986 and for which I have claimed a capital loss by indexation since the tecounts were opened in May

My inspector has replied to my inspector has replied to
my claim as follows:—
"With regard to your query
regarding your building society
share accounts I would advise
you that no indexation is given
on accounts of this nature and
I enclose your pass books
with this letter."
Can you alease suggest how I

Can you please suggest how I should pursue this claim? You can simply reply along the following lines:
I give notice of appeal to the Special Commissioners against your raduant (notified in your letter of himself in the calculation of the allowable loss accruing on each of my disposals of building society shares in 1986-1987. The grounds of my appeal

(i) building society shares are assets within section 22(1) of the Finance Act 1965, re-enacted



(iii) with effect from April 6 1985, section 86(4)(c) of the

Finance Act 1982 (as amended by paragraph 1(3) of schedule 19 to the Finance Act 1985 whom) would be necessary to make it a valid provides that "if the unindexed document? gain or loss is nil, there shall be a loss equal to the indexation

It would certainly assist in resolving the problem of lost deeds if full photocopies were available. Accordingly, it would be in order to have a set of photocopies of your principal title deeds. There is no need to mark them as duplicate, since a photocopy is clearly not an original document.

#### Survivor benefits

I have a joint account at a building society with a young member of my family, and my wife has a similar account. I am aware of the

spouse-to-spouse agreement under the present law as it

If I pre-decease the joint holder of the above account, does the account devolve on property and is it thus recluded from being included, in any way, in my estate on

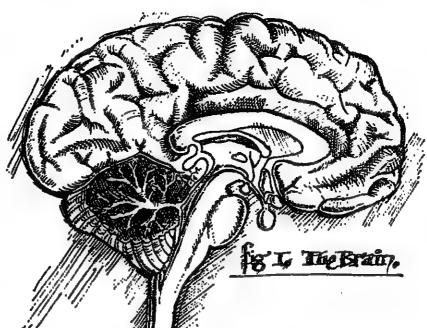
Subject to anything to contrary in the rules of the society or in the articles of the company, as the case may be, joint holdings do indeed devolve upon the survivor. That does not mean, however, that inheritance tax cannot bite. In relation to CGT, section 49(10) of the Capital Gains Tax Act 1979 provides that "...refer-ences to assets of which a deceased person was competent to dispose . . . include refer-ences to his severable share in any assets to which, immedi-ately before his death, he was beneficially entitled as joint

## **Notice to** close roads

indexation relief (and the annual exemption for the year of sale). The change in the inheritance tax rules should not—on the bare facts outlined — produce any additional prospective liability to inheritance tax. If you want reassurance on this point, the best source of advice will be the solicitor who acted for you in the preparation of the deed of gift, of course. As a reader of your paper would you kindly give me your opinion on the following. The Department of Transport is building a new dual carriageway through my farm. Involved in the order to build is a length the order to build is a length of existing public highway to be stopped up. The contractors are now working on the dual carriageway, but as yet have not yet stopped up the highway in question. Do they have to give six weeks public notice, with a specific date of closure, or can they close it when they like?

bank it is possible
(although unlikely) that this
could happen. Could a
photostat copy (possibly
marked duplicate) not be
made—if so what
endorsements (and by Without having seen the Closure Order it is difficult to be cer-tain, but it is likely that the stopping up is sufficiently pro-vided for in the existing Order not to require further notice to the public.

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PUBLISHED CHESS games, geared to entertaining brillian-cles, give a distorted view of the practical realities of tourna-ment chess. Of course every master or ever likes to sacri-fice his queen for a winning attack; but more often the win-ning plan is to nurse a small advantage into the late middle same or endrame, wearing the game or endgame, wearing the opponent down by constant

Endgame wins have their own impressive logic, but if the pro-cess takes 50-60 moves it will appear only in the tournament bulletin or in journals like

The net effect is that average

club players simply undervalue the type of positional advantage, such as an active rook or a bishop pair, which can be the basis of endgame success. Addi-tionally, the continued use of adjudication rather than quick finishes in British match play means that time is called after 30-36 moves and the stronger side might have to settle for a

just a better king position and doubled pawns for the opponent—but it takes only a dozen endgame moves to force Black

draw.

Given the opportunity, a master will head early on for a favourable ending, as in this example from Leningrad's recent grandmaster tournament. White's assets look innocuous—

to resign. No risk of miscalculation, no

counter-chances for the loser, little output of nervous energy; in short, the ideal type of win for a pragmatist who wants to keep in good shape for his

later rounds. White: K. Geergiev (Bulgaria). Black: V. Tukmakev (USSR). Care-Kann Defence (Leningrad 1987).

1 P.K4, P-OB8; 2 P-Q4, P-Q4; 3 N-OB3, PxP; 4 NxP, NQ2; 5 B-OB4, KN-B3; 6 NxN ch, NxN; 7 P-QB3, P-QN4?

This experimental novelty weakens Black's pawn front and is the source of his later pro-blems. Solid play is B-B4 or

8 B-N3, P-R3; 9 N-B3, B-R2; 10 0-0, B-N2; 11 Q-R2, 0-0; 12 N-R5.

White's last two moves made it difficult for Black to straighten out his pawns by P-QB4 and also set up the tactic 12 . . . R-K1? 13 NxRBP!

12...QN3; 13 B-N5, P-B4?
Freeing his game, but accentuating the pawn weakness. QR-Q1 is better.
14 PxP, QxP; 15 BxN, BxB; 16 N-Q7, Q-B3; 17 NxB ch, PxN; 18 P-B3, Q-B4 ch.

19 Q-B2, QxQ ch; 20 KxQ, KR-Q1; 21 KR-Q1, B-B3; 22 RxR ch! RxR; 23 R-Q1, RxR; 24 BxR, P-B4; 25 K-K3, P-K4; 26 P-KN3, P-B3; 37 B-N3 ch, K-N2; 28

B-K6!

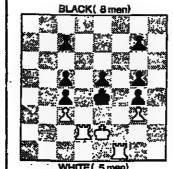
The key to the ending. Black is tied to defence of his weak doubled pawn, while White can create a passed pawn on the other flank.

28 . . . K-N3; 29 P-KB4, P-QR4 (if P-QR3; 30 B-B8); 30 P-QR4! PxP; 31 P-B4, B-K1; 32 P-B5; 33 B-B8! Resigns.

An effective mazuand. Black

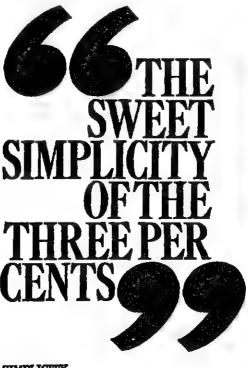
An effective rugrwang. Black soon runs out of pawn moves (33 . . . P-R3; 34 P-R4) when he must either unguard his KBP or move his bishop and allow B-Q7/N7 when the passed

PROBLEM No 678



White mates in four moves against any defence (by J. C. J. Wainwright, 1901). At first glance the black king is safely barricaded, and it takes some devious play for the white rooks to achieve a mating formation.

> Solution Page XIX Leonard Barden





Benjamin Disraeli (1804-1881)

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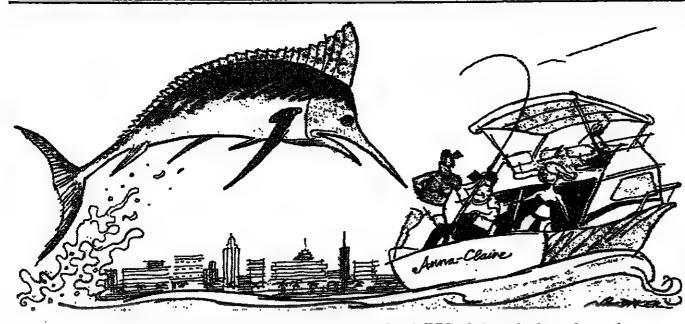
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#### · TRAVEL · MOTORING ·



Nigel Andrews visits the subtropical US island that lured

Ernest Hemingway and Tennessee Williams

## Key to Florida's writers' retreat

to be interviewing him about his career), was about the best place in America for a traveller to visit or a writer to live in. to visit or a writer to live in.
Afloat far out in the Gulf of
Mexico, it was part of America
and yet apart from America. It
was, he said, beautiful, sundrenched, full of subtropical
trees and flowers, and welldeserving of its informal local
pages. Paradise name, Paradise...

He was right. You reach Paradise after driving across the 100-mile chain of islands known as the Keys, which dangle from the end of the Florida peninsula. The town of Key West is clustered on the western end of the last island, a criss-cross of streets whose style might be called time-warped picturesque. White wooden houses with shutters and gingerbread balconies are farmed by palm trees of real fanned by paim trees or peer out from behind the giant trall-ing roots of banyan trees. You could be on some lost

exotic island out of a Joseph

YOU CAN fly in a sea plane, lost island, at least in tourist eat alligator steaks, take part terms. There was a perfuncin a conch-blowing contest, visit tory water supply, which Hemingway's house and eat in allowed most people one rusty the southernmost restaurant in the US.

Four years ago in Sicily, Tennessee Williams first since all the bridges had described to me the wonders of Key West. Key West, he told me unsolicited (I was supposed to be interviewing him about his careful and the long drive across the Keys could be a deterrent, since all the bridges had flicker could cast you into a hypnotised slumber.

all the way from Miami, and the bridges have been rebuilt to help keep you awake. If you do not want to drive, Key West also has an international airport, with regular shuttles from But the wonder of the island

is that it still seems unspoikt. It has only one obviously commercialised street: Duvai St. a many-coloured gauntlet of ciothes shops, picture galleries and botels which runs from south to north coast of the island (a mere two miles). In peak season this becomes a gaudy thoroughfare for cars and pedestrians, the latter pausing at almost every shop or peering curiously into the famed Sioppy Joe's, once Hemingway's favourite ber and still a place mainly for locals, roisterers and heavy drinkers.

Hemingway is one of many noted scribes who have set down typewriter in Key West Conrad novel. And until the in this century. (Others include 1970s Key West almost was a Tennessee Williams, Gore Vidal

and James Leo Herlihy). But he is certainly the one most keenly adopted by the locals. His bouse in Whitehead St is set in gardens luxuriant with semi-tropical trees and patrolled by 50-odd cats. Guided by a bearded Hemingway look-alike with a twanging Southern accent, you can see the writer's studio, his fine collection of Spanish furniture and the Olympic-size pool his wife had built during his absence in Europe during WW1 (the first awimming pool in Key West).

Less literary highlights of your trip to Paradise should include a visit to the town's bizarre cometery, where all the bodies are burled above-ground in stone sarcophagi because of the island's high water-table, and attendance at one of the sunset-watchings in Mallory Square. Here, each evening, hundreds of people jostle on the quayside to watch what is reputed to be one of the most beautiful sunsets in the world. Honesty forces me to say that it looked like any other sunset in me. But you cannot sunset to me. But you cannot fail to warm to the busking de-

lirium that goes on all around
—jugglers fire-eaters tightrope walkers—or to the storm of applause that always greets the sun's final disappearance.

Mallory Square also hosts the annual Couch Blowing Contest (each March). Here you can test your lung power with the local seashell, somewhat fanci-fully described by this year's master of ceremonies as "the Stradivarius of our island." If you want a day out of Key

I WAS SORRY the moment I said yes. Go and look at this new hotel, they said. On the Costa del Sol, they said. And I said Yes. But I hate travel and hotels make me feel lonely and depressed. The grander they are, the lonelier and more depressed they make me feel. And on the Costa del Soli I was wrong. In the first

Dry Tortugas and visit Fort Jefferson. This gigantic ruined Civil War fortress sits on an island in the middle of nowhere and has as strange a history as any monument in America. It fell victim to everything from structural subsidence to yellow fever, and its star prisoner in the 1880s was Dr Samuel Mudd, the doctor who treated Lincoln's assassin. (You can see his cell.) Around the Fort's majestic base you can go snorkelling in a limpid sea, and for the \$90 cost of the trip you also get an route a thrilling you also get en route a thrilling bird's-eye view of the ocean and its inhabitants—sharks,

Hotels in Key West are variable. After the gruelling experience of flying with Virgin Airlines—five hours late leaving Gatwick (and the same from Miami)—I needed a comfortable piace to collapse in. But Key West's reputedly premier hotel, Pier House, is flattered by its reputation. After three expensive nights of thin walls. expensive nights of thin walls, unpredictable room service and a location near the generator, I moved to a room in one of the town's many guest houses. Suddenly I felt I was in the rue Key West. Wooden walls, old fashioned ceiling fan, palm trees brushing the windows, and a verandah from whose

turtles, manta rays, porpoises.

white gingerbread eminence could survey the street life could survey the street life while drinking a Hemingway-like beer or smoking a Conrad-like cigar. If you visit Key West as a tourist you are almost certain to want to go back. If you visit it as a writer you will Robert Simpson agrees that Scotland's second city is "miles better"

## The gentrification of Glasgow

J'HAT HAVE the following took over the family shiptook over the family shipthis was his constituency. Hillbest of common — Athens,
dorence, Amsterdam, Berlin,
ships in a recession, sold them
Paris, Glasgow? Answer: each
has been nominated in succession at the height of the market,
of Culture—Glasgow for 1990. It seems they got it right on folder called Glasgow City
Surprising? Not a bit, once three occasions, and finally
Surprisely bom: I was sold out in the First World
Glaswegians have created an immense head of steam, both depression, or when something
this was his constituency. Hillhead, until the last election.
The best place to start a walkabour in the heart of the city is George Square and hided their time for the market.
—armed with an indispensible folder called Glasgow City
Froil (price 30p). It has an excellent little map which is easy to follow, because the heart of Glasgow is built on the gridbed covered to start a walkabour in the city is George Square walkabour in the city is George Square walkabour in the city is George Square
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Glaswegians have created an immense head of steam, both public and private, and spent millions to titivate the city, develop a diverse cultural life and project Glasgow as a tourist city. Within a year of opening, for example, the Burrell Gallery had 1.25m visitors, and so became Scotland's top tourist attraction.

Tobacco barons, textile the Franz Hals Portrait of a Gentleman for which he paid famous engineers built the formula depression, or when something most expensive. In 1926, when Degas was still relatively unknown, Burrell bought his most expensive now worth film at least. His most expensive purchase was the Franz Hals Portrait of a Gentleman for which he paid famous engineers built the

greatest Victorian city in Britain—"Aye, the most magni-ficent Victorian city in Europe" though mistakes have since been made, with precious buildings razed. St Enoch's railway station, which was comparable to St Pancras, has gone, though mercifully the railway hotel at the states. Queen Street station, in the heart of the city, remains, under the new name of Cop-

thorne For a tour on foot, start with the 12th century cathedral and don't miss Blacader's Aisle or Chapel. Beyond the cathedral, and linked to it by the Bridge of Sighs, is the Necropolis, a magnificent Victorian ceme-tery. John Knox, in cap and gown, presides over a fine view of the city, but more immedi-ately over acres of marble and granite raised in obelisks. epitaphs commemorating memorials

Victorian merchants.
Some of them, no doubt loved money for its own dear sake. Old man Burrell, in con-trast, loved money for the beautiful things it could buy. According to John Julius Norwich, no municipality in all wich, no municipality in au history has ever received from one of its native sons a gift of such munificance as that given to the City of Glassow by Sir William and Lady Burrell, including paintings, sculpture, tapestries, ceramics, stained glass, furniture, silver, mattheways and chief d'ore. every kind from three con-tinents and from virtually

what fun and excitement
Burrell must have had as the
millionaire magple who put
together one of the most wideranging and probably the largest art collections assembled by one man in Britain. It helped, of course, that he lived until he was 96 and was buying to the last. He started when be

Tobacco barons, textile the Franz Hals Portrait of a tycoons, shipbuilders and Gentleman for which he paid famous engineers built the £14,500—and that only 40 years greatest Victorian city in ago.

The collection is enormous (8,000 items), but equally impressive is the skill, expertise, imagination and taste with which the items are displayed in a modern and agreeable halders.

It is worth giving a whole day to the area around the art gal-leries in Kelvingrove Park. Overlooking Kelvin Park from the other side is the university, plus a series of attractive classiced terraces and crescents, some of them gobbled up by the university, but many still inhabited by Roy Jenkins supporters, for

iron pattern.

The City Chambers are an extravaganza of Roman-style marble, mosaics and murals. Nearby is the Merchant City, most of it dating from the last century, while Hutcheson's Hall is now the National Trust for Scotland Visitor Centre and Office. In Virginia Street there is a close, leading to a high galleried hall that was formely the Tobacco Exchange.

I winnessed a tragedy. One

I wimessed a tragedy. One of the city's best known buildings—the early cast-iron Ca' d'Oro—named after the original on the Grand Canal—hypered down that day hefore burned down that day before my very eyes.
Glasgow is rich in the per-

forming arts, being home to the Scottish Opera, Scottish National Orchestra, Scottish Ballet, the Scottish Early Music Concert, Citizen's Theatre. In-ternational Folk Festival, Glasgow International Jazz Festival and the Royal Scottish Academy

arts. Mayfest has burgeoned in the last three years and received international coverage. And Glasgow is building a £20m con-cert hall.

cert hall.

Next year the city's new Scottish Eschibition and Conference Centre on the bank of the River Ciyde will host the National Garden Festival.

By Air: Glasgow Airport is 15 minutes from the city centre. By Rail: There is a frequent daily high-speed rail service to and from London with a journey time of five hours. Comferiable dvernight sleeping care are available. By road: There are direct metorway links with all major cities south of greater Glasgow.

· Highland Helicopter Helithe Highland Helicopter Helicays have launched a Scottish Grand Tour from Glassow Airport. For £2,400, guests stay for six nights in private mansions and country house hotels and a liveried chaoft, feur is at their disposal. There are daily helicopter excursions around "the last wilderness in Europe," a visit wilderness in Europe," a visit to Glencoe Mountain Rescue, a meeting with elimber Hamish McInnes and a champagne picnic on a remote beach in the Western High-lands, weather permitting. For further information contact Patsy Erskine-Hill on 041-427-0777.



The collection of William Burrell, the millionaire magnic,

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Ian Davidson combats executive stress in grand style

## The medium is the massage

I was wrong. In the first place, the Rotel Byblos Andaluz is not right on the Costa del Sol, but set back from the sea pool enclosed by a curved rotunda, plus a large three-storey courtyard with orange trees. Beside the botel there are two swimming pools of irregular shape.

Sol, but set back from the sea out of sight of all those interminable apartment blocks along the coast road. Second, it turned out to be the first grand hotel in my (limited) experience that seriously challenged my belief that grand hotels are daunting, impersonal beasts. In fact, variety is a dominant theme of the design of the hotel. There are none of those long straight corridors, which seem to characterise most other modern hotels for the sake of beasts.

The initial approach is unprepossessing, on a pot-holed
road which winds uncertainly
into the hinterland Part of the efficiency and profitability. In-stead there is a proliferation of arcades, halls, steps, slopes, corners and colonnades, so that explanation may be that the hotel has only been open since last year. When it heaves into view, it becomes clear that it is

all internal vistas are varied. It is not a very large hotel — only 135 rooms — but it is generous in horizontal space, all the rooms having at least a partially separate sitting of a very striking, not to say eccentric design, with blue-tiled gables and curves and varied pillars and covered balconies area and a balcony, not to men-tion two showers, a nine-channel satellite TV set, and and a pointed tower.
Inside, the aspect seems just as striking but not at all eccentric, with obvious allusions to a large, extremely comfortable double bed. traditional Andalucian-Moorish and Provencal themes. There are numbers of individual foun-

TOUCH OF CLASS



therapy, or indolence. Andalucia is extremely rich in cul-tural attractions: the Alhambra For distraction, the visitor and Generalife at Granada, the and the other two 150 miles, so has four main options: tourism Akazar and cathedral at it is hard to fit in any sight-and sight-seeing, golf, thalassoSeville, the mosque at Cordoba, seeing on a one-day round trip.

Hotel Byblos Andaluz

More accessible are Mijas, which is a picturesque mountain village within sight of the hotel and which is, frankly, something of a tourist trap, or Malaga (20 miles away), which is a substantial but attractive is a substantial but attractive city. If you want to avoid substantial cities, however attractive, it is worth making the effort to visit Ronda, a mountain town 75 miles away, which has Spain's oldest bull-ring, a cathedral, and a spectacular canyon which splits the town down the middle. It is, of course, also possible to jostle briefly with the hordes at Torremolinos, ogle the opu-lence of the Marbella Club, or envy the size and number of the motor-launches in the

marina at Puerto Banus. But presumably these would not be top priorities for someone who had deliberately chosen not to stay in a sea-side hotel. to name but three of the most famous places. The trouble is that Granada is 100 miles away,

The Byblos claims to be the only hotel in Europe with two 18-hole golf courses on the door-

step-in fact they surround it on three sides.

Thalassotherapy is a thermal bath technique with heated sea-water, which is used to treat some arthritic, circulatory, in-fiammatory and rheumatoid con-ditions, and the Institute of Thalassotherapy—looking a bit like a Greek temple—is bang

next to the hotel.

Since the therapy is also claimed to be suitable treatment for "executive stress," I tried some of the hot-water massages, which are administered either in large bath tubs or in exercise swimming-pools. The most spectacular is a massage from 15 feet away by a fire-

hose.
That night I was surprised to discover a large bruise on each buttock. When I questioned Dr Victor Martin Hurtado, one of the two supervising doctors, he smiled de-lightedly: this was an excellent symptom of the benefits to my

The telephone number of the Hotel Byblos is (52) 47. 30.50 or 46.02.50, telex 79713, fax (52) 47.67.83. Daily rates range from Pta 20,000 to Pta 49,000 (about £100 to £200)
plus 12 per cent VAT.
Thalassotherapy costs £35 per
day, golf green fees are £16
per day, and there are special
golf and thalassotherapy

Stuart Marshall tries out the new French arrivals

## **Another Gallic hot rod**

to 130 mph (210 km/h) Peugeot 309GTi, announced in April, comes the Citroen BX GTi 16 valve. This roomy five-door has 160 horsepower under its bonnet and Citroen claims a 135 mph (217 km/h) maximum. It reaches Britain towards the end of this month and will cost

Announced in France last month was a hot version of the new Peugeot 405 with a similar power train to the Citroen BX GTi 16 valve. If current trends are followed, this will be pricier than the Citroen but it will be early 1988 before it arrives

here.
Renault, with a lot of expertise expensively won on the grand prix circuit, puts its faith in turbocharging rather than

THE FRENCH car industry multiple valve. Its first venture and their refinement on the really has got the high performance bit between its teeth.

Hard on the heels of the close

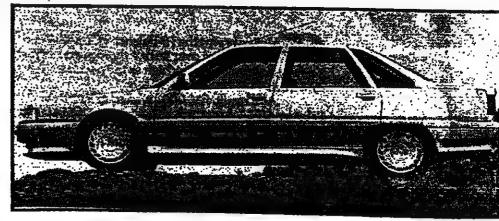
Its latest and perhaps the The trouble with all these

Its latest, and perhaps the best yet, is the 21 Turbo. This has a 175 horsepower turbo-charged two-litre with intercooling. (An intercooler is a heat exchanger between the turbo-driven compressor and the fuel injection system. Compressing air makes it hot (remember the connector on your bicycle pump?) and engines run better on cool air. The intercooler takes out some of the heat before letting the air into the engine).

Renault claims 140 mmb

The intercooler takes out some of the heat before letting the air into the engine).

Renault claims 140 mph (225 km/h) maximum speed for the 21 Turbo and a couple I drove in France recently were buyers. The standard ABS enormously muscular. But it brakes that worked so well on was not just their speed potential that impressed; their handling when pushed very hard to the circuit were reassuring on which allowed cornering at out-



The Renault 21 Turbo: "an image-building car"

Despite its sporty appearance, with aerodynamic aids galore, the 21 Turbo is furnished like an executive car, with luxurious seating, electric windows and central locking.

The 21 Turbo is an image

Ford RS Cosworth, Mercedes and in Britain, the Montego MG Turbo. Well, may be an image before, high performing cars are bought for other things at what promises to be an affordable price. My guess is about \$15,000. Renault diamond ever carry the about £15,000,

rageous speed at Ledenon gave building car for Renault and prestige of the three-pointed a highway ride of typically is seen as a competitor in the Renault comfort.

Same class as the BMW M3, chequered badge? I doubt it.





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# Barratt makes its mark on London

THE BEST way to see the quiet transformation of Sir Lawrie Barratt's housebuilding group over the past few years is to look for the former public baths off Hartismere Road, Fulham, SW6. The bulldozers had already attacked the old bathhouse buil-dings before Barratt arrived, and neighbours overlooking the rubble may well have wondered what anyone could do with this little sliver of inner city waste-

An awkward site like this would gather weeds in most parts of the country. But this land lies a few hundred yards from the far western stratch of the King's Road, surrounded by modest Victorian homes now retailing at a quarter of a million pounds and more. Barratt snapped it up, setting architects to work on the design for a qual-ity mews, builders to instal the ity news, builders to instal the group's now familiar electric security gates, and laying out the planted areas of landscaping within a white walled courtyard. Now, the last few of the 13, two, three, and four bedroom, freehold properties in therenamed "Palace Mews" are being snapped up at between £220,500 and £250,000 a time.

Just to eliminate any echoes of the old image of Barratt as an exclusively big estate, volume housebuilder turning out basic housebuilder turning out basic homes for first-time buyers, five and six of those "Palace Mews" homes will have been sold to non-resident investors been to get a fully fitted-out Fulham property to let and eventually trade on.

For David Pretty, the Hartismere Road site is just one small part of the £65m development programme on Barratt Central

Small slivers of inner city wasteland are being snapped up for lucrative development, says John Brennan

London's book at the moment. It is six years, almost to the day, since Sir Lawrie dispatched David Pretty to the capital with the job of creating a London residential development opera-

tion for the group.

Barrett had nibbled around the edges of London for years, but without a greenfield site big enough to land a helicopter on—let alone one to take a housing estate—the group had made little impact on the London

market.
Setting up the Central London operation six years ago, "was building a business from a standing start" recalls Pretty. "There aren't any simple bits of London left, you do have to find aites where you can." Find them he did though. With the benefit of having the parent company's financial resources in the background, he found surplus council land, and factory land where businesses had moved out of businesses had moved out of town, and often formed partnerships with councils, and housing

"Although there are lots of people doing inner city work like that today, we did feel a sense of being pioneers in the early days," he says.

Since 1981 Barratt has built homes for council and housing association tenants, studio flats which sell from £35,000 and luxwhich sell from £35,000 and lunury homes which go for up to £750,000. As opportunist builders the company sees nothing incongruous about a workload that includes a £27m partnership scheme with Ealing Council, to turn out 256 new properties for the homeless, and the building of big luxury houses such as those of "Dulwick Gate"—which attracted publicity when Margaret and Denis Thatcher expressed their interest in the development.

Respect £34 London was set

Barratt East London was set up in a similar, standing-start way by Richard Reynolds a year after the Central London opera-tion. But the housing problems on that side of the capital were far more obvious than in the west, and Reynolds' business has paralleled the explosive development of the Docklands.

There is just as much building work under way in the west.
London prices have fuelled more residential development and conversion work than at any time since the reconstruction period immediately after the last war. In the current wave of development, the conventition last war. In the current wave of developments the competition is toughest at the top end of the market. Pretty is concerned about the number of inexperienced developers attracted by the bull market in property and by the fact that "there is no problem at the market selling. blem at the moment selling any property in the right loca

developers and converters, who now regularly out-bid estab-lished construction groups and housebuilders for small sites

throughout central London, may do well if there is a continuing 15-20 per cent rise in the selling price of central Landon homes

in coming years.
But underfunded developers
are vulnerable to any hideup in
the market, and even a pantle
decline in the rate of price
increase could easily make a
nonsense of the cash-flow forecasts of a number of currently
high rolling conversion comhigh rolling conversion com-

Six years of anapping up sites where he can has made David Pretty a realist though. If there Pretty a realist though. If there were to be a market share-out with newer, overstreched developers having a clearance sale of sites, he would be in the queue of buyers.

The number of non-resident investment buyers for Barratt properties in Loudon has stayed fairly consistently around the 20 to 25 per cent mark right from

fairly consistently around the 20 to 25 per cent mark right from the start of the company's operations. "Investors far prefer new-built properties to conversions, although we're careful not to sell too may flats or houses in any one development to people who will be renting them out. It can unbalance the scheme."

Pretity takes Barratt property



David Pretty

dubious reputations earned by carpet baggers who over-sold London residential schemes in the early 1980s.

the early 1980s.

Barratt's group forms part of s
wider reshaping of the company
which has reacted to the high
cost of building land by moving
up-market. Sir Lawrie Barratt
reported last year that first-time
homes, which accounted for 70 cost of building land by moving pretty takes Barratt property information to Hong Kong, reported last year that first-time where he has managed to sell in homes, which accounted for 70 the past two years. London per cent of Barratt's building homes, worth more than £9m work in 1983, represented less slingether—everything from that the group's output for £50,000 studio flats to half a mil-

houses on greenfield sites is becoming out of date as well. Over half of Bairratt's UK homes are now built on "grey land," inner city or redundant indust-rial sites, the kinds of spots which David Pretty and Richard Revnolds, spend their time Reynolds spend their time

tracking down across London.
If the Barratt output is chan If the Barratt output is chan-ging, what about the houses themselves? That they have moved up-market is self-evi-dent, for most of the London properties for sale now come with closed circuit TV security systems, huxury fitted kitchens and bathrooms which sport tubs with whirlpool jets and chunky brass fittings. Outside, an openbrass fittings. Outside, an open-ended range of designs reflect the way architects are interpret-ing the sites. Yet there are some common elements, and the properties do all seem to present a curiously timeless mix of

"Personally, I prefer classical architecture," says Pretty. In practice, it would be hard to identify the 1987 house since facades marry the Georgian and Regency look with an occasional Edwardian touch, in a bland tyle that cares more to market style that owes more to market research than architectural originality. And that, of course, points to the one aspect of Bar-ratt that hasn't changed over the

years.
In the 1970s estate houses sold, so Barratt built them. Now the market is for homes fitted 150,000 studio flats to half a millice pound detached houses. This year less than 30 per cent
The property is sold to local of Barratt homes will be speciChinese investors as well as fically targeted for new home
expatriates. As one of the few owners. "We are convinced," he
builders to go direct to that marlost he's avoided the problems home ownership in recent years
faced by agents, many of whom still find that British sales demand for larger houses."

The old image of the group

The last year.

Sold, so Barratt built them. Now the market is for homes fitted into odd, jigsaw sites in London, for council refurbishment projects, or for secure, gated enclaves of lavishly fitted big family houses. It may not be the way to stamp any distinctive residential style on the age, but it all sells.

# Fielden House, Little College Street, Loudon SW1P 3SH. Tel: 01-222 4054, Telez: 727991, Fan: 01-222 7115 Box 135, Road Town, Tortola, British Virgin Islands Tel: 809-49-42446, Telex: 7932: VB Fan: 809-49-42441

THERE ARE few opportunities to buy a home in Gibraltar, and more than nine in ten of the 29,000 permanent residents live in government residents live in government residents living away from the Bock have to join a lengthy queue for rented space if they want to have a base there, so those temporary exiles are likely to join the executives doing a tour of duty in Gibraltar's expanding offshore financial businesses and holiday home buyers in looking at Taylor Woodrow's Z4-apartment scheme at Cornwall's Court, just off Main Streetpicture right). The flats form part of a collenaded shop and office development that Taylor Woodrow is building on the site of the old education offices and which is due to be completed next August. Flats at Cornwall Court range from \$50 aq ft sta-

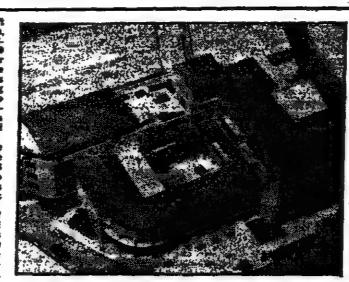
dies for £55,450, and £50 sq ft one-bedroom (lats for £28,450, up through a range of two-bedroom units giving around 300 sq ft and costing from just over £72,600 to £81,500. There are a couple of three-bedroom flats with 1,200 sq ft of space costing £112,950 and £114,950, and two-top-floor four- and five-bedroom flats, the largest of which spreads aeroes £,400 sq ft and costs £274,950.

Car parking spaces are almost as precious as buyable flats on the Rock, and so the 22 car parking spaces available to

flats on the Rock, and so the 23 car parking spaces available to buyers of the 149-year leases are being sold separately, at 27,560 apiece.

Taylor Woodrow (41-977 6841) is handling advanced sales of the apartments directly, and is asking for 10 per cent deposits with stage payments through to the completion date.

J.B.





JANS AUSTEN'S neighbourn would have been taken aback to find that their 16th and 17th-century thatched house in the Hampahire village of Chawton is now on the market through Weller Eggar at Alton (0420 23601) for 2230,000, "Clinh-

era," a five-bedroom house with three-quarters of an acre of garden, stands next to the novelist's home. It also stands next to the main road in the village, but Chawton was hy-passed some yours ago so heavy traffic goes elsewhere.

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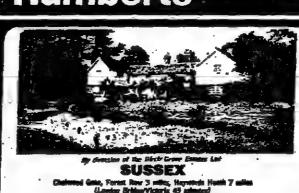
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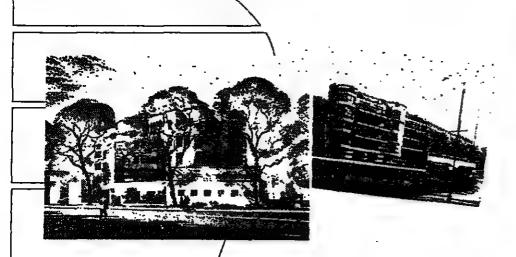
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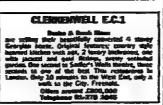
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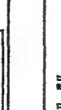
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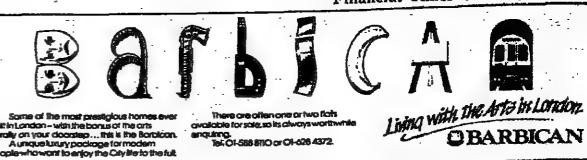
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PROPERTY

## Beware those Bahamas bargains

There are good buys but some of those islands in the sun can provide plenty of headaches, warns KEN MacTAGGART

ABOUT 100, perhaps more, of the Bahamas' 700 islands are up to the Bahamas' 700 islands are up to the sale at any one time, with prices starting as low as \$50,000. But many of the small cays, as the low fisies are up the four greathouses staff are upto four as a small private resort. known, are over-priced in rela-tion to what they offer. They often take a long time to sell, if ever they do. And should the intending buyer be a foreigner, he could have a long wait for government approval of his

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Surmounting these hurdles is not the end of the story. Having bought an island, the owner also acquires the logistical head-aches that go with it, not least the problem of actually getting out to the home of his dreams.

The point is well illustrated by listening to the local radio station. Several times a day it station. Several times a usy a puts out messages to the care-takers living on outlying islands not reachable by telephone, asking them to meet arriving seaplanes or boats or to make other arrangements. This is a reminder of the

remoteness and lack of facilities on some of the apparently bargain cays. The Bahamas does not yet have a comprehensive telephone network, and to install a radio-telephone on a remote island could cost up to

Owners usually will have to employ a resident caretaker to look after their property foll-time, and often must charter a scaplane to get to the nearest sheltered water before completing their journey by boat. Fuel for electric generators might have to be shipped in by tanker, tradesmen must be flown in, and the basic running costs of an island may be between \$500 and \$500 a month. And if an owner proposes to build his own home on such an island, he starts by chartering a landing craft . ...

People do have this idea that they want to own their own island," says Nassau estate agent Neil Mactaggart Jr. "But they don't appreciate the access problems. It can take ages to et out to some of them."
Not everyone is deterred by the problems or the costs, though. The fantasy of owning

living Robinson Crusoe-style under the swaying palm trees has become a reality for some, including Britons, West Germans and Americans.

Among the options available to those of a similar mind is Highborne Cay. It is the most northerly inhabitable island of the Exuma chain, a line of popular cruising islands which extends south from New Provi-dence Island and Nassau, the Bahamanian capital. This gives it comparatively convenient

with four guesthouses, staff ac-commodation and surfaced roads. Its proximity to Nassau means it has good potential for development as a major hotel or resort site. But the \$7m being asked by the agent, Previews of Palm Beach, Florida, has deterred buyers for several years.

Further south off the Exumas Further south off the Eximas are the Brigantines, and here Clove Cay is on offer, again from Previews, at \$1.8m. This private island of 144 acres has a spactous 3.000 square feet three-bed-room home; but although it has plenty of fresh water, a good harbour and several white sand beaches, its location is somewhat remote.

what remote.

The northern and of the Bahamas chain, with its quicker access to Miami's international access to Miam's international airport, has the strongest property market among the so-called "out islands" or "family islands," The Abaco chain, lying on the edge of the Atlantic off Grand Bahama, offers siperby achting and has probably the fastest-growing property market at the moment



You may be able to buy an island in the sun but can you afford to live on it?

plantations tended by Tony, the

Its German owner has solved

Great Abaco and cisterns hold

resident Haitian caretaker

Florida cities from its newly- rest. modernised international air-port, and hence good links with the rest of the world. In the waters just off Marsh Harbour lies Matt Lowe's Cay, an exceptionally well-located private

A five-minute drive from the airport, followed by a 10-minute high-speed boat ride, conveys the arriving visitor to the com-plete seclusion of this 54-acra wooded island. Two houses sit yachting and has probably the fastest-growing property market at the moment.

The town of Marsh Harbour on Great Abaco has direct turquoise waters to Atlantic connections with several breakers crashing white on the

The result is a nicely-situated

suitable for development as a resort or hotel, a fact reflected in the asking price of \$4m. The rest of Matt Lowe's Cay is covered in luxuriant native vegetation and extensive fruit

Half-an-hour by boat, or a brief flight by charter aircraft, from Marsh Harbour is Scotthe mosquito problem which bedevils so many Caribbean islands by draining the interior mangroves with a polder-like array of miniature esuals. Electricity is cabled in from land Cay, a large private island on the ocean's edge. This is being divided into building lots costing between \$100,000 and \$350,000 an acre, depending on location, with the coast natuan adequate supply of rain-water. A protected inland har-bour has been excavated, connected to the sea by a short

rally commanding a premium. Buyers must add building costs of \$65 to \$85 a square foot and \$1 a gallon for a cistern, the capacity of which probably would be between 10,000 and 15,000 gallons. Thirty-four

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already and a builder from nearby Great Guana Cay is adding two a year.

Foot's Cay is an 18-acre island with one house and a superb harbour, lying in somewhat re-mote waters between Great Abaco and the fringe of islands on the Atlantic rim. Its location is reflected in the \$895,000 being asked by its residents of the past 16 years, and buyers are showing a keen interest. The price includes house furnishings and a golf cart for getting around the island, but

Property-seekers entranced by the Bahamas but not hooked on seclusion may well prefer to stick to New Providence Island for the convenience that Nassau offers At the western tip of the island, Lyford Cay is one of the Caribbean's most exclusive residential estates and several international celebrities are among its owners. and several international cele-brities are among its owners.

The 230 homes on 1,000 luxuriantly planted acres have the benefit of a marina, golf course, private beach and club-house. Two coral reefs just off-

shore provide some spectacular scuba diving. There are a few opportuni-

"There are a few opportunities to purchase existing homes," says Fred Wanklyn, vice president of the Lyford Cay Company which runs the estate. "When re-sales do come up, they would be in the range \$500,000 to \$im."

A finel phase of house sites is now up for sale at The Summit of Lyford Cay, just above the marina. The 45 plots (38 remain) are between one and

main) are between one and three acres and prices range from \$175,000 to \$375,000. Building costs are around \$100 a square foot for a high-quality finish which conforms to the atrict building standards in force. The estate also has some 20 condominium residences. and more are planned.

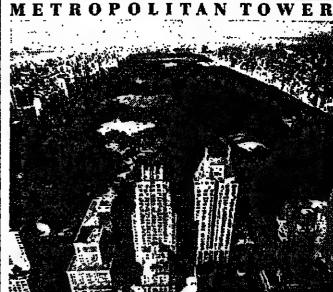
Anyone wanting to live in the

Behamas for more than eight months a year has to apply to the Director of Immigration in Nassau. But since property is not cheap, any prospective resident probably will have no trouble in satisfying the government's financial requirements, although there is no hard and lest rule on the minimum

There are no taxes on incomor capital, and the buying pro-cedure is similar to the UK, the Bahamas having been a British colony until 1973. Overseas buyers must, with some excep-tions, make a formal application to the Foreign Investments Board in Nassau, under the Immovable Property Act 1981. This can take some months.

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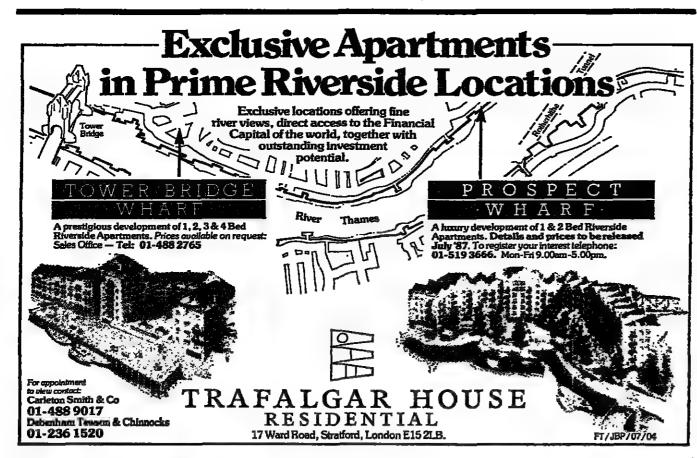
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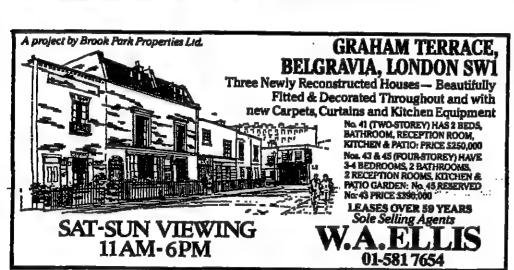


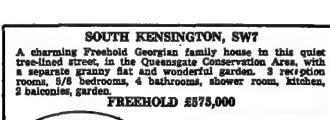
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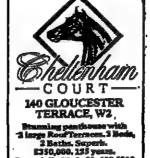
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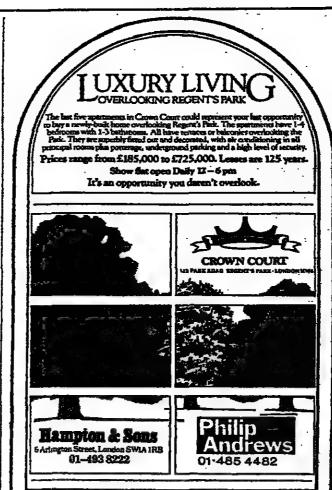
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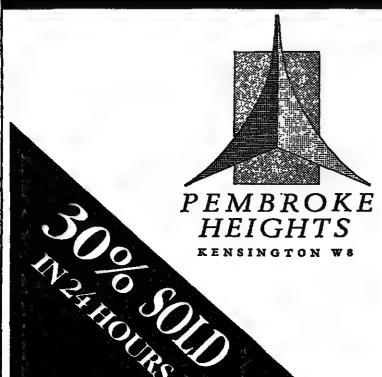


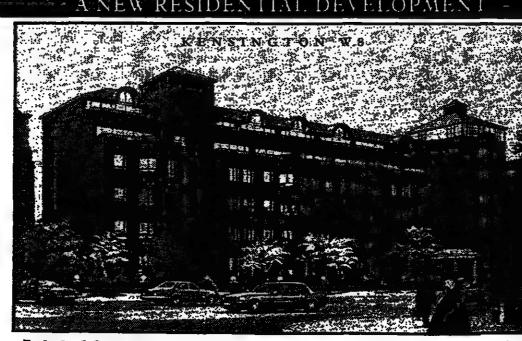




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#### GARDENING •

SEVEN or eight years wildflower gardening first achieved a high profile. New gardeners wanted to try it; nongardeners liked the sound of it; ecologists found some long words for it; conservationists words for at; conservationists rallied to the theme of "saving our wild heritage"; garden historians saw some new history in the making after 50 years in which English gardening had not changed its style.

The idea seemed delightfully simple scatter seeds of Facility in the 
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The idea seemed delightfully simple: scatter seeds of English wildflowers into your long grass, orchard or former kitchen garden and wait for the cowslips and harebells to bloom. Butterflies would flock and flutter, farmers would blush at a sight they had destroyed. It was time to grow plants which wanted to grow and to limit mowing to three times a year.

COLUMBINES are germinating by the thousand, a reminder that there are many obliging plants that will virtually grow themselves, as long as you are not too fussy about the quality of the end product.

The weakness of all self-sown seedlings is that over the generations they tend to slip back towards the ancestral norm. If they started in the garden as highly-bred selections, they are unlikely to retain these special qualities for long, unless grown in complete isolation from others of their kind. Without that precaution the normal My guess is that it is the original form of that fine group of hybrids collectively known by the charming name Hensol Harebell, This was the result of a cross between Aquilegia alpina and our native columbine irom others of their kind. Without that precaution the normal genes will resume control, because they are the ones that give the plant the greatest chance of survival.

This reversion to type might help will strain of Hensol Harenot matter and occasionally does not even happen. I grow that name. But Chiltern Seeds a lovely all-blue columbine which I acquired as a garden.

which I acquired as a garden which I acquired as a garden variety and which never seems sounds very like the original to vary at all. I cannot recollect the name it bore when it plant and call it Hensol Hares but it is now growing in a could be sufficient to a sound appears and then go on multiplying and the go on the go of this to sow seed the plants the plants are immen

Robin Lane Fox puts wildflower gardening in perspective

## Wild promises broken

the EC. Now, they will recreate it: there is a lasting connection between art and nostalgia.

Well, they certainly thought they could recreate it. Lords and ladies scattered seed mixtures down their avenues; red poppies were to bloom down royal driveways; alternative town gardeners alarmed their neighbours by broadcasting Rose Bay Willow Herb and de-claring the nettle an ecological

and to limit mowing to three times a year.

New moods quickly attract zealots. You gardeners, the new seed-casters told me, are authoritarian and conventional. Lawns are a bourgeois invention, "flower beds" a formalist strategy. How can a gentian he "better" than a common cormilower? It is you who define the weeds, whereas we will show dandeldons at Chelsea and put buttercups up for Awards of Merit.

The historians joined the thorus. It is a new episode, they announced, the latest act in the idrilogue between gardens and the Beyond. Having shut out the meadow, gardeners nearly lost it to farmers and the seed-cast gardens I know.

Carnil me flettle al scholgical to pupples, cornsiowers and ox-eye daisies are louing fought a first-year battle with the new hayfields. For one sumplement, owners had a living glimpse of Impressionist art. Seven years later, I feel I am witnessing the epitaph to the seed-casters' "new initiative" as I drive down recently banked main roads. Here, too, the ox-eye daisies are looking handsome; so, too, is comparable, when the councils have lacked the funds to cut the years in confields and appear when you think the strain has one publicised them, but the went you think the strain has one publicised them, but the seed-cast gardens I know.



Ancestral norms survive

and the white ox-eye daisies

an annual, gardeners

swamped the rest.

Back we have gone to the effect of white daisies, which could be enjoyed already beside any road. Historically and horticulturally, the seed-casting regulation was not besed revolution was not based soundly. Even the enthusiasts now recommend a different method, Cowslips, harebells and the rest should first be sown in seed boxes and grown as individual plants. Then, they

**Arthur Hellyer enjoys** 

columbine, honesty

and other self-sown

renewal once it has been admitted to the garden. It seeds itself around just as abundantly as the columbines and is even more urgently in need of being

thinned, since its leaves are large and much more likely to

smother less vigorous plants.

varieties -

can be bedded into the lawn at intervals and left to see if they wish to spread.

wish to spread.

Meanwhile, nobody now relies on the good manners of grass. Grass over the fence is not usually greener: It is coarser. To give your wild-flowers a chance, you are now advised to clear the grass with concerted weed-killing and then re-seed the meadow from scratch. According to the experts: "A normal lawn mixture without recepts will proture without ryegrass will pro-vide an excellent basis for most

I only hope it germinates; you might as well be sowing a new lawn.

At this point, I ask what we are supposed to be doing. Of course a meadow can be charming, but why lay such value on wild English meadow now that the ground has to be planted individually like a garden?

den?

Personally, I have been practising wildflower gardening for years. However, I decided ages ago that most British wildflowers are rather dull and straggly, and so I grow foreign wildflowers instead. For their centuries and has tised consciously our greatest gard the Edwardian ag makes interesting English garden his nothing new as yet wildflowers instead.

ties, and the Jacob's Ladders,

sake, I have flowerbeds, dry walls, and beds for rock plants. "We are trying to get away from those awful rockeries," an early meadow enthusiast told me. But the rockery has always been a marvellous home for meadow plants even if they bappen to be Swiss, Greek, Turkish or Chinese. Why do

the wildflower enthusiasts ignore foreign immigrants? ignore foreign immigrants?

I suggest we should all look in another direction. Agreed, the ray to establish plants in grass is to begin with individual plants: why not begin with the local light plants of the local look. loveliest plants — irises, wisteria, aquilegias and garden + K 8 peonies?

A hundred years ago, there

were wild gardens in Britain where these "border" plants where these "border" plants flourished in unmown meadows. The classic account of them is still William Robinson's Wild Garden, which was published in 1870. It is doubly interesting, partly because he writes so vigorously but also because he mentions and illustrates so many successful wild plantings of border plants which were thriving in forgotten gardens. His examples are one more His examples are one more reason why the garden historians were wrong. Wildflower gardening has been with us for centuries and has been practised consciously by many of our greatest gardeners since the Edwardian age. Fashion makes interesting copy, but in English garden history there is nothing new as yet beneath the

tern Seeds do.

Plants are fairly easy to find at almost any of the specialist in herbaceous plant nurseries; if you want the variegated kind you will have to get plants, because it does not come true from seed.

men offer astrantias, but Chil-

or polemoniums. I am astonished at the scarcity of astrantias in gardens for they are very easy to grow in any soil that does not dry out badly and they do not mind some shade. Their deeply-fingered leaves are attractive from spring until autumn; there is one variety with excellent cream wriggstion and flowers. Jacob's Ladder got its name from the ferny leaves in which the small leaflets are arranged all up the central rib like the rungs in a ladder. In a Cumbrian garden recently I saw a form with extra leaflets giving the whole leaf a ruffled appearance. The flowers, blue or white according to variety, are carried in little sprays held close to a central stem up to 24 inches high. The common kind, Pole-

one variety with excellent cream variegation and flowers as unusual and pretty as you could wish. They are minute and slender stemmed, packed like fragile pins on a pincushion into little domes surrounded by a wide ruff of petal-like bracts in matching that. monium coeruleaum, is a genuine native plant, though not a common one. It spreads across the European-Asiatic land mass as far as Siberia and is completely hardy. The only criticisms I have ever heard are that it is too common and spreads too freely from seed. For this reason some gardeners prefer P. foliosissimum which comes from North America and seldom produces any self-sown seedlings. It is just as attractive as the common kind — but I am glad to have seedlings for

SOMETIMES one hand can make up for a session of poor cards. When I was playing with ago, this occurred:

■ I Q 10 9 8 **4**6543 08764 **♦** J 7 ♥ J 10 3

O 10 5 3
A Q 10 5
With both sides vulnerable (we had managed to make a game) and North-South 20 below, North dealt and bid one spade. South replied with one spade. South replied with one no trump, and I doubled. This was followed by three passes—the double of one no trump is primarily for penalties.

I led the ace of hearts, happy

I led the ace of hearts, happy to find my partner following suit, and continued with the two to dummy's king. East dropping the six of spades. Shocked by this, South asked to see the trick, reaching over to my partner. "That's not the last trick," said Derek. So South looked at the trick in front of her, and appeared to fall into a trance for a full two minutes. "In the interval," I said, "perhays I might see the last trick." Derek thought this was funny, and laughed.

After two minutes had been spent in vain, South returned dummy's knave of clubs, finessing to my king. I proceeded to run my hearts, on which East

ing to my king. I proceeded to run my hearts, on which East diamond. On East's forced club threw three spades and two clubs. The declarer, completely demoralised, discarded four of dummy's spades and both the spades in her own hand. Christmas was here. I cashed ace and two of spades and my ace of diamonds, and conceded the last two tricks. We chalked up 1,100 points. I cannot remember ever taking 10 tricks in defence on my own.

in defence on my own. Had South played sensibly by

attacking spades at trick two, she would have got out for 500 —but then there would have been no story.

Four days later, playing with Elizabeth Hallifax, I played this hand:

4 Q 5 2 © A 10 8 0 8 7 5 3 + 10 8 7 + K8764 + J93 © K62 © 53 O 10 2

+09 East-West were game, but we East-West were fame, but we had scraped up a part score of 40. I dealt in the South scat, and bid one heart.

West overcalled with one spade, North raised to two hearts, East raised spades, and my bid of three hearts concluded the auction.

West led the eight of spades, the oneen won and I returned

the queen won, and I returned dummy's seven of clubs East dummy's seven of clubs East won with the king and led a spade to my ace. I played my queen of clubs, East won, and forced me with another spade. I led my seven of hearts, successfully finessed the eight, switched to a diamond, and finessed my knave. West won with the ace and played the knave of clubs, which I ruffed. I now ran the queen of hearts, cashed my king of diamonds, and threw East in with another

In the two-card ending I held knave of hearts and a diamond. West held king of spades and king of hearts, while dummy held ace of hearts and a diamond. On East's forced club lead I played my knave of hearts, and West was trapped. If he discards, I throw dummy's diamond; if he ruffs. I over-ruff and discard the diamond. It is not exactly

E. P. C. Cotter

## Norway

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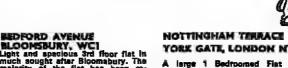
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# Kicking the habit

IN MARCH, we printed six accounts by FT journalists of the agonies and ecstasies of giving up cigarettes. These confessions from a smokefilled room ranged from the mildly smug to a pain-filled moment-bymoment description of the effort involved. The fact remained that out of six guinea-pigs challenged to give up the weed a final time, all but one seemed to have succeeded. It all sounded a little too good to be true. Could it last? Were they forever free of the noxious habit? We promised you a progress report and here it is .

#### lan Davidson

FIRST, THE good news. The weeks continue to pass and I can still claim that I have not smoked a cigarette since just before lunca on Tuesday September 9 1986. I dare not yet boast that I have in any permanent or irrevocable sense given up smoking, but eight months is quite a respectable

Undoubtedly, the price of smokelessness is eternal vigi-lance. From time to time a little yearning flips into my head, and I think how agreeable it would be to have a cigarette. But when I examine this yearning very closely, I notice that it is in reality almost microscopically small; and as the weeks pass, even this microscopic yearning appears less often. This is just as well, because I suspect that even one cigarette would launch me in-

stantly back on to 40 a day. One agreeable side-effect is the cash I have saved—by now it must be about £675. When I say cash, I literally mean notes and coins, my conversion having brought it home to me that, in the modern world of season tickets and plastic cards. oon-smokers need almost no cash apart from the few coins



The second great benefit of 70 kilos. In the past eight of smaking is that my wife months, however, it has gone and children are now nice to up by 23 kilos. My trousers almost all the time, and social occasions I am no longer torn between an urgent desire for a cigarette and tre-pidation as to whether the act in the first place.

Finally, my new-found condition of smokelessness is of lighting it might provoke harrassment from a sanctimonious ex-smoker.

By contrast, I have (so far) made it a rule not to go in for any of that sanctimonious harrassment myself, and I keep ashtrays available for visitors to the house. This is not a question of Franciscan charity: I simply do not mind the smell of other people's cigarettes, nor am I tempted by them. Or rather, that was the position: I find I am starting to be less neutral to cigarette smoke than I was.

Now for the not-so-good news. I seem to be getting fat. For 30 years, without the least effort on my part, my weight stayed absolutely stable at

are too tight, I am uncomfortable, and I am not in the least consoled by friends who tell me I needed to put on weight

obviously very fragile because I have become inordinately dependent on fruit gums and peppermints. Perhaps it could be worse. My wife (also an ex-smoker) seems to be damaging her teeth irreparably by frantic chewing on pencils. But it would be a rare case of poetic injustice if my epitaph were to read: He Gave Up Cigarettes But Died Of Peppermint Poisoning.

#### Barbara Dalzell

THE SHAME of it all. I was so confident I could stop smoking and here I am, puffing away and hating every minute

I stopped for several weeks. I lost my cough, my lungs felt cult and a bit silly and gave better than they had for years, np—visiting the hypnotherapist, flat lost the smell of stale smoke.

The only problem was that

However, what I wrote then stop again. Since then I seem my willpower deserted me.

—that I wasn't sure whether to have survived other, lesser Before I stopped smoking I the hypnotherapist had been a crises without a twinge.

always enjoyed cigarettes. As a lapsed ex-smoker, I do not enjoy them at all. I do not like the taste, I do not like the smell, and I do not like feeling unhealthy and anti-social.

There is only one solution: I must go back to Full Stop and try again. Next time, with any luck, I shall succeed

## Barbara Gonnell

I AM still not smoking Nor can I remember when I last did, although I'm told it was five months. This time is quite different from other "givings" up," though: on those occasions I counted the weeks and each new whole month was a trium-phant landmark. And I have not put on weight, although I do still often wonder what to put in my mouth when others

are smoking.

My chosen method of giving up was hypnotherapy. The woman I chose tried to get me to relive my first "smoking experience." I found this diffiskin felt smoother, and my that is. Soon after, I also gave

major factor in my stopping major factor in my stoppingnow looks a triffic curmudgeonly. So, credit where it's due.
There must be some explanation for why I have stopped,
and with less pain than other
times, and I am prepared to
accept that the something might
be hypnotherapy. For anyone
who has failed at other methods,
it could be worth at try it could be worth a try-

#### Michael Thompson-Noel

I DO not propose to grovel, but my attempt to quit smoking ended in a cloud of pearly blue smoke following a splendid dinner at Taunton's Castle Hotel.

I arrived in Taunton on the 14th day after starting to stop. I had ceased quivering by then and was getting on well. I had smoked nothing for two weeks. I was enjoying lungfuls of clean air. My breathlessness was going. I was adding years to my life. I DO not propose to grove

the first three days are crucial. You will feel absolutely rotten, but you must not give in. Lesson No. 2 is that 4t helps greatly if friends and close colleagues are supportive, for their attitude means everything. If they help—and I was greatly helped—you will eventually kick the habit.

The third main lesson is not to feel depressed or guilty if at first you don't succeed.

#### Tim Gopsill

HAVE YOU ever found your self in a faraway land that has no diplomatic relations with Britain, utterly broke and with £500 worth of hotel and car hire bills to pay? Imagine the scene. You are

booked to fly out the next day. You have ordered the money from your British bank and have only just discovered that the reason you haven't got it is that they sent it to the wrong

If you can envisage the scene, you might understand how it was last month that I found myself in a bar in the West African city of Ouagadougou lighting up a Spring, a disgusting bur cheap cigarette made by the French for export only. It was my first for exactly three months side. It was my first for exactly three months—since Friday February 13, to be exact. I had stopped smoking after reading Alien Carr's paperback, The Easy Way to Stop Smoking. I was not that I desperately needed a cigarette—but I had a damn good alibi for one, This is the real danger for those who give up.

## Made for each other

Nicholas Faith salutes FT columnist Edmund Penning-Rowsell, who retires soon after 23 years as chairman. of the Wine Society

OVER THE past 23 years Edmund Penning-Rowsell has been chairman of the Wine Society—officially the Inter-national Exhibition Co-operative Wine Society. It is typical of Eddie's ferocious integrity that he has never once men tioned the society's existence in 500 or more articles con-tributed to the Financial Times over the same period.

my life.

Then, I enjoyed this excellent dinner, at the end of which my neighbour at the table fourished a silver cigarette case and offered me one. Fool that I am, I took it.

That was 12 weeks ago. I have smoked ever since, although I learnt three important lessons.

The most important is that the first three days are crucial. You will feel absolutely rotten.

Eddie and the Wine Society were made for each other. His work as chairman has enabled him to combine his love of wine, radical politics, and the business abilities he had displayed in his earlier career as

Eddie became a member in the apparently inautificious month of July 1940. In fact his timing was impeccable since the society then refused to admit new members for some years in order to con-serve its precious stocks—even King Haakon of Norway was refused admission. At the time the society had been going, more or less strong, for 66 years.

Wine Society was founded in 1874 at the instigafounded in 18/2 at the insignation of Major-General Henry Scott, a splendid Victorian worthy, Royal Engineers, by career Secretary of the Commissioners who disposed of the legacy of the Great Exhibition of 1851, and, almost by chance and the Royal Albert Hall

Eddie's history of the society reveals that its cooperative status "owed something to a fellow-feeling against adultera-tion and falsification that was one of the tenets of the founders of the first cooperative shop in Toad Lane, Rochdale." Each member was permitted to own only one share—then a mere £1, now a more realistic £30, and the shares were transferable only to widows and nextof-kin. The society was designed, not just to provide members with cheap wines, but also to buy them "direct from the growers, in a pure unadulterated

Anjou: Bonnezeaux, Quarts de Chaumes and Savennières. All

three are produced in very small quantities, averaging in total about 10,000 hl a year

(62,500 dozen bottles).

For Anjou's reputation depends on its inexpensive, widely planted, easy-to-drink whites and reds. Each year

about 150,000 hl of dry Anjou Blanc and Saumur Blanc are exported, but these are out-distanced in quantity by the widely known and sold Rose

d'Anjou and the rather sweeter

Cabernet d'Anjou Rosé, which between them account for about

between them account for about 400,000 hl a year and 40 per cent of Anjou's appellation controlle wine sales. Although these are far and away France's most exported roses, demand has been falling, to the benefit not only of the whites, but also of the Angevin reds: Anjou Rouge Saumur Rouge

Anjou Rouge, Saumur Rouge and Saumur-Champigny, which together now produce more than 200,000 hl z year. Then, to add to all these still wines there

members were discouraged, a



Edmund Penning-Rowsell ... ferocious integrity

neady flow of newcomers came forward.

When Eddie took over as chairman in 1984 the nominal membership had reached nearly membership had reached hearly 40,000 (a figure exaggerated because members, some dating back to the last century, are still registered unless their next of kin have sold the owner's share back to the society). But this apparent and the society of the society of the society of the society of the society of the society. healthy situation concealed a

healthy situation concealed a major crisis.

Resale Price Maintenance had just collapsed, taking with it the Society's biggest weapon: its ability to sell wines more cheaply than the retail competition. In 1965, at Eddie's instigation, the society moved to a spacious warehouse at Stevenage from its cramped and inconvenient cellars under and inconvenient cellars under the London Palladium (which had been built on top of its premises).

Unfortunately, half the staff (including most of the more experienced cellarmen) did not more with the stock, and for a year there was chaos. Eddie hired a controller, Desmond condition and, as far as possible. Moseley, tough Yorkshire-born condition and, as far as possible. Moseley, fough vorkshire-both further from added spirit."

Accountant Moseley — also due is unlikely to be fulfilled: "

The society also hoped to to retire this year — soon know," says Sebastian Pa introduce "foreign wines sorted out the problems and "Eddie would love everythether to unknown or but little went on to become general to have a bottle of Laste,"

known in this country." Within 10 years of its foundation it was offering a Zinfandel from California while Chianti first appeared on the list in 1895.

The society was founded in an auspicious year, shie to buy the 1874 Brut Champagnes, secording to the Committee's minutes "not surpassed by any champagne known to fame"—a judgment endersed by history. Yet initially the society was not a great success, taking 10 years to recruit its first thousand members and another 40 to bring the number to 5,000. Between the wars membership jumped 4½ times to over 18,000, mainly because of the appeal of the low prices of the wines during the Depression. Then, after a decade of austerity in which new members were discouraged, a single partner. The triumvorate was completed 10 years later with the arrival of a young wine-buyer. Schas. The triumvorate was completed 10 years later with the arrival of a young wine-buyer. Schas. The triumvorate was completed 10 years later with the arrival of a young wine-buyer. Schas. The triumvorate was completed 10 years later with the arrival of a young wine-buyer. Schas. The triumvorate was completed 10 years later with the arrival of a young wine-buyer. Schas. The triumvorate was completed 10 years later with the arrival of a young wine-buyer. Schas. The triumvorate was completed 10 years later with the arrival of a young wine-buyer. Schas. The triumvorate was completed 10 years later with the arrival of a young wine-buyer. Schas. The triumvorate was completed 10 years later with the arrival of a young wine-buyer. Schas. The triumvorate was completed 10 years later with the arrival of a young wine-buyer. Schas. The triumvorate was completed 10 years later with the arrival of a young wine-buyer. Schas. The triumvorate was completed 10 years later with the arrival of a young wine-buyer. Schas. The triumvorate was completed 10 years later with the arrival now of the triumvorate was completed 10 years later with the arrival now of the they have seen the took of the more than 117,000 members — 44, oid, and initially under-priced, 1975 vintage. In 1986 it sold over 20,000 dozen of the 1985 vintage — "more, we can confidently affirm," wrote Eddie in his 1986 annual report, "than any other retail wine merchant in Britain."

in Britain."

Because of his knowledge, not to mention his stature within the world of wine, he has had to perform a delicate balancing act in not trying to over-influence the society's buy, ing decisions. He does not form part of the wine-buying committee, but, characteristically, is ready with his opinions ("you always know where you are with him." says Payne). He espects other members of the committee to be equally forthright. But there is another side to Eddie, as seen from Stevenage. "He is a sensitive chap is Eddie," says Mosely." He is very nervous—shyer "He is very nervous shyer than you think—he does not push himself forward." His inducnce on the society

has been all-pervasive. During his chairmanship he has signed more than 80,000 letters wel-coming new shareholders. At another level the type-faces used in the society's publica-tions echo those he employed as a publisher. And it is partly due to his inextinguishable easerness to look at new winegrowing regions that the society continues to perform its historic role of introducing foreign wines hitherto unknown or but little known in this country."

There are now 30 society wines, including a number from lesser French regions. The trade has in some ways caught up and the society can no longer sell on price alone. But it can provide a unique degree of reassurance. Buyers know that every wine, if not chosen by Eddie, has at least passed his notoriously discriminating

Despite the growth of the past few years, and thanks to that same old ferocious integrity, the spirit of 1874 has been fully maintained. New members still have to be promeans a formality since memparticular, are suspect since they might resell the wines, is unlikely to be fulfilled: "You know," says Sebastian Payne, "Eddie would love everybody

Saleroom

## Bull market for bears

BLAME, or praise, Brideshead Revisited. The performance in the popular television adaption of Evelyn Waugh's most soul-searching novel by Delicatessen, the Teddy Bear who portrayed Aloysius, object of Sebastian Flyte's love, apparently had an awesome impact.

Until 1980 an old Teddy might fetch £100 or so, perhaps a little more in the US, and the idea that these Edwardian relics could become a big collecting market, attracting serious money, was laughable. But thanks to Brideshead Teddy mania broke out in the US and reached the UK in 1983, when reached the UK in 1983, when Bunny Campione of Sotheby's, was persuaded to include a group of Teddies in one of her toy sales. A bear sold for £360 and triggered off a boom.

Last month at Sotheby's a new auction record was established three times in one established three times in one sale, culminating in the £8,800 paid by the American dealer Richard Wright for a white plush muzzled Teddy made by the German firm of Steiff around 1913. Wright is the major buying force in the business. He collects as well as trades and basically supplies the avid American collectors with their Teddies, working on a narrow profit margin. If he cools down the market could well

By 1907 Teddy Bears had This is a most febrile market, become the first toy produced Prices have risen steadily for



A record price for Teddies was set at Sotheby's by these Steiff bears. The one on the right fetched

business. He collectors are trades and basically supplies the avid American collectors with their Teddies, working on a narrow profit margin. He cools down the market could well moult.

In four years guidelines to Teddy collecting have been established, thanks to the definitive book on the subject by another keen buyer, Linds Multims. May be things prices.

Apart from their character and quality, the company can claim to have invented the Teddy. Its first, rather rodimentary, bear, with a jutting mose, appeared in 1903, but it was only when an imaginative housand to the US a year later that the cult began. They became inexorably linked to that great game hunter President Teddy Roseyelt who was supposed to have lowered his rife on a sitting bear bade secone the first toy produced

for the mass market, with four years, thanks to bear fana-around a million passing ties like the Californian Bill through the stitching hands of Volpp who now shares his home

Antony Thorncroft

## THE LOIRE is one of France's Anjou's three wine rivers: the others being the Rhône and the Gironde (a blend of Dordogne Gironde (a blend of Dordoghe and Garonne). For the most part, the wines of the highly agreeable Loire Valley are popular rather than prestigious—Muscadet, Rosès de Touraine and Anjou and Sancerre—but they do include several of not-fully-recognised distinction, and three of them, all white, are in Anjour Romnezeaux Quarte de appeal



Wine

was deliciously rich and raisiny, and a 1928 that was surprisingly pale in colour if somewhat sherry-like on the taste.

The problem with the Chenin is that it buds early, and so is subject to spring frosts, and later in the year liable to rot. It is the grape of Savennières, Bonnezeaux and Quarts de Chaumes, and their vintaging is one of the latest in France, not usually starting until October 15.

than 200,000 hi z year. Then, to add to all these still wines there is Sparkling Saumur and its associated Crémant de Loire, of which about 70,000 hi are made annually, and 15m bottles sold (compared with Champagne's 200m).

Although the succease of Anjou's generic wines is undeniable and indeed welcome (more of its rose is produced in an average year than claret in the whole of the Médoc). one cannot pretend that they are very exciting wines.

The 70 sess are well-made, summer-picnic wines, the prelude, one hopes, to more memorable bottles. The reds have more character, and in a good year like 1985 they deserve the year or so in bottle that they seldom receive. In recent years Saumur-Champigny has become fashionable in Paris, which indulges in fashions for nexpensive quaffing wines.

The basic grape of the Loire 5 the local Chenin Blanc, also now as the Pinean de 1a 1.000 ha, and a yield of only intered limit is 25 hi compared with 30 for Coteaux du Layon. The rear of the summer picture wines in France, but it has listed to the area I did drink a 1945 Coteaux de Layon, that it were smaller, with only nine growers working 39 ha, and

producing an average of 22 hi per ha; and 850 hi in all. The quality of the wines depends very largely on whether they incur the "noble rot" that affects fine Sauternes and the luscious German wines. These two wines in particular should two wines in particular should not be drunk young, as they improve greatly with age. Sur-prisingly, few of our most dis-tinguished wine merchants here list them, though they only cost about £6 a bottle. They are, obviously, dessert wines, but they can be enjoyed elsewhere in a meal.

Savennières, is the only AC district to the north of the Loire, and a few miles to the west of Angers, Made from the Chenin grape, the wine is truly demi-sec and not demi-doux. It has an aromatic bouquet, an ample, moderately exect. ample, moderately sweet, an ample, moderately sweet, generous flavour, but ends dry. After the First World War demand dropped dramatically for these moelleux ("mellow") wines and only at the end of the Sixties did prospects revive for a distinguished wine then almost unbroarm.

revive for a distinguished wine then almost unknown.

Even today, only 60 ha out of an authorised 360 ha are planted. There are only seven growers, the most important being the Soulez family, owners of the 24-ha Ch. de Chamboureau which includes holdings in the Clos du Papillon and Roche aux Moines. These two vineyards, sloping Papillon and Roche aux Moines. These two vineyards, sloping down towards the Loire, are also allowed their names on the labels. An average of only 1.000 hl is made in the whole district. The wine costs about \$5.50 a bottle on the few lists that include them.

But one Savennières property has always maintained its special reputation—La Coulée de Serrant whose exceptionally steep 7 ha vine-yard looks down on the river. Owned by Mme A. Joly, widow of an ancient service. Owned by Mme A. Joly, widow of an Anjou surgeon, it is now run by her son, who from the 1985 vintage (an excellent one in Savennières) has foresworn chemical manures and sprays, as well as ploughing. He sins to produce only organic wines, with a 25-30 hl output that yields only about 2,000 cases a year. It is a rounder, fuller bodied wine than the others has a special style and is claimed to reach its peak after 10 to 20 years. Their agents in Britain are Hawkins and Neurick, London, SW6, and these rather special wines are these rather special wines are unlikely to cost less than \$10-£12 a bottle. Well worth

looking out for. Edmund Penning-Rowsell

## MORE TRACTOR PER $oldsymbol{\epsilon}$ Uprated T1200 and unique Powered Collector now better value than in 1986 Fourtured by Department of Trade"The Case To: Weatwood, Prespont 241 (no samp required), Prympton, Prympton of coulon or coulon or coulon of coulon of coulon of coulon of coulon or coulon or coulon of the coulon of coulon of the coulon of t Westwood

## Wardrobe Sale is On

3 GROSVENOR ST, W1 & 17 CHILTERN ST, WI

EXCITING CLOTHES FOR WOMEN WHO MEAN BUSINESS Open Saturday until 6 pm

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Here is a small selection from my megnificant HSI
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Prices are per cases but bestles may be purchased individually
1928 Leavest individually
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1945 Le Mission Haut Brion £3,500, Latour £4,000
1947 Latex £3,500, Mouton £5,25
1949 Geard Puy Lacotex £895, Latter £4,800
1952 Latour £2,450
1952 Latour £2,450
1952 Latour £2,450
1953 Cheest Blanc £1,935, Latter £3,250, Latour £4,050
1953 Cheest Blanc £1,200, Latter £1,251, Latter £1,251, Latter £2,251, Latter £4,050
1956 Cheest Blanc £1,200, Latour £4,050
1956 Margaux £3,250 Mouton £1,000
1956 Margaux £3,250 Latour £4,55, Latter £3,000
1957 Margaux £3,250 Latour £4,55, Palmor £3,500
1970 Graud Latour £3,500 Mouton £7,500
1970 Graud Latour £3,500 Mouton £7,500
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WHITE BORDEAUX

WHITE BORDEAUX

1945 Ch d'Yquem £3,960

1947 Ch Climons £1,800

1949 Ch d'Yquem £3,120

1961 Ch d'Yquem £3,120

1961 Ch d'Yquem £3,218

1976 Ch d'Yquem £840

1976 Ch Doliyy Duene £150. Maut

1978 Ch Doliyy Duene £150. Maut

1979 Ch Coutto-hordes £150. Maut

1982 Ch Coutto-hordes £150. Maut

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2150 Ch Coutto-hordes £255. M's

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### Legal Notices

No. 003133 of 1987
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
BIOMECHANICS INTERNATIONAL
PUBLIC LIMITED COMPANY
AND IN THE MATTER OF
THE COMPANIES ACT 1985

AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE 18 HEREBY GIVEN that a Paution was on the 17th June 1987 presented to Her Majesty's High Court of Justice far (1) the confirmation of the company from £1,280,000 to £832,489 and (2) the reduction of the Share Premium Account of the Company by £895,472.

AND NOTICE 18 FURTHER GIVEN that the said Patition is directed to be heard before the Honournble Mr. Justice Harman at the Royal Courts of Justice, Strand, London, WCZA ALL, on Mordey the 12th day of July 1987.

Any Creditor or Shereholder of the said Company desiring to oppose the making of an Order for the confirmation of the reduction of the capitel and the Share Premium Account should appear at the time of hearing is person or by Counsel for that purpose. A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned aclicitors on payment of the regulated charge for the same.

Dated this 2nd day of July 1987.

CLIFFORD CHANCE.

Blackinsh House,
19 New Bridge Street,
London ECAV 68Y
Tel: 01-363-0211

Ref. RWC

## Clubs

EVE has outlived the others because of a solicy of fair play and value for money. Susper from 10-3.20 am. Disco and solicy and solic

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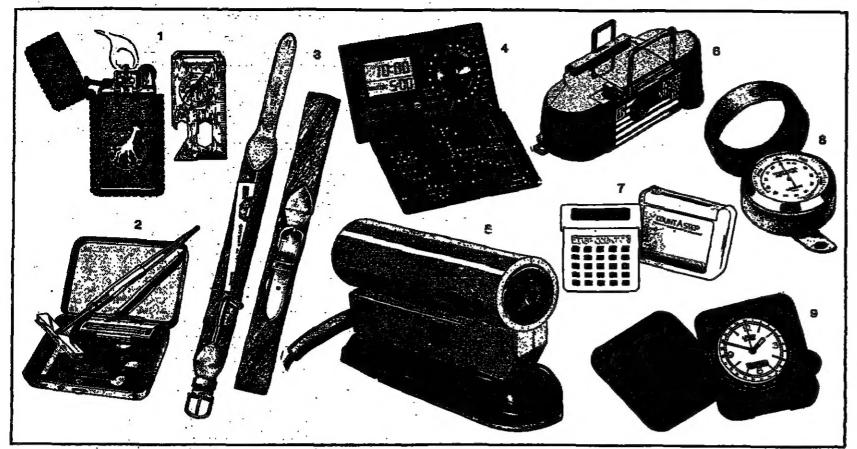
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2 - Sept.

· Tribal

burday July 4 lb



1-Matt black lighter, just 7 cm by 3.5 cm, with survival tool (which opens cans and bottles and is a screwdriver, spanner, knife and measure as well) tucked down the side. #24.50 from Fast Forward.

2—Miniscule portable razor set from Fast Forward. The

whole box measures just 5 cm.

or matt black. £27.90. 3-Slimline canvas and leather money belt, £10.39 in khaki, £11.95 in navy. In waist measurements from 30 in to 40 in. From Survival

4—Round the world travel clock — gives you local time plus time in capital cities of

the world. Matt black, measures 9 cm by 6.5 cm. £27.90 from Fast Forward.

5—A hair-dryer and iron in one compact little unit. Dual voltage, very neat, measures 15.5 cm long by 10 cm high. £19.95. From Fast Forward.

6—Key ring camera, very light, 8 cm by 2.5 cms. £4.99

from Next Expentials.

7—Fun for ordinary walkers but essential for serious ones—the pedometer. Weighs just 1.75 or. £13 from Survival Aids.

8-For mountaineers and trekkers-the altimeter. Preeision-made with imperial or metric scales in its own fine leather case with a loop which can be used to attach it to a belt. £59.95 from Survival

9—Military-style green travel alarm clock with lumi-nous hour-markers. Will run for a year on the battery pro-vided. £16.95 from Survival

Their appeal seems to be

belt, with a sleek compartment to hold the folding stuff (£10.39) Survival Aids has also introduced a range of its own excel-lent tough cotton and leather luggage—all in a good khaki with tan leather trim. They are some of the most use-ful and attractive bags I have seen. In particular, the Colonial

bag, which has lots of pockets and compartments, is ideal for storing precious things like cameras, passports and books during perilous journeys (£79). damp cloths: the Steam brush acts on the steam principle and fans say it has revolutionised travelling. Most good electrical departments sell it. f19.90.

For serious travellers—that is, those of you who are venturing into parts that smart hotel chains don't reach—there are two companies specially useful small plastic bottles of liquid soaps and shampoos at just 99p for 75 ml (enough for a week's supply of either). Then, there is a travel multi-plug (£4.95) which takes three-pin (13 amp) designed to kit you out. Surand two-pin (shaver) plugs and adapts them to fit the main elec-

trical sockets round the world vival Shop on the West Colon-nade at London's Euston Station.

to be the most end will repel substance which will repel insects." A small bottle of 31 ml costs just \$2.50 and one applica-Penrith, Cumbria CA10 1BR, or self-operating once they have telephone 09314-488.

## AND WHILE WE'RE ABOUT IT

HOW DOES a week in the Highlands sound to you? A week spent stalking, trapping, fly fishing, learning to shoot on a rife range and walking the moors? Wonderful? I thought so. But there's a catch—you have to be male and between the ages of nine and 12 if you want to spend a week on one of the Sutherland Estates Wildcat Ventures.

The brainchild of Martin Janson and two prep school-masters at his sons school, Summerfields, it is a heavensent opportunity for city or suburban children to get a taste of real Highland outdoor life.

From July 28 there are six single week courses, each designed to introduce the boys to traditional Highland skills. Each week has six days filled with activities, from the stalk-ing and fly fishing to treasure hunts and camp fires. It sounds a small boys idea of heaven.

Needless to say, all possible care has been taken to make sure they are well cared for, well-fed and beautifully housed in a house close by Dunrobin

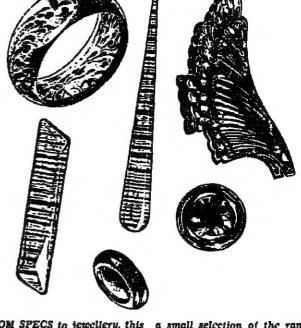
All in all it sounds a matchless chance to give a small boy the holiday of a lifetime. The cost per child is £339: this covers everything — including the flight, all meals and instruction in all the sports. If you are interested, there are still some places left for this summer. Write to Wildcat Ventures, Sutherland Estates, Golspie, Sutherland KW10 6RR. (or telephone 04083.3268 for a brochure and further details).

THERE'S SOMETHING about Cowes Week that seems to bring out the Noel Coward in us all, and nobody more so than chaps who like messing about with boats. This summer Gieves k Hawkes' classic white Naval Officer's shoes are staging a comeback... and not just with the yachting set.

Their appeal seems to be part sheer nostalgia, part innate quality. These classic Oxfords in brilliant white are made to last. With white buck exteriors, they are fully leather-lined and have leather soles. £64.95 a pair from Gieves & Hawkes, I Savile Row, London, W1.



THERE IS STILL one week left to catch the exhibition of automata at the Old Forge Gallery at The Green Elstead, Surrey GU8 6DD. Automata, in case you wondered, are mechanical objects, decorative or amusing or both, "that are relatively self-constitutions over their beautiful to catch the constitution of the constitution of the constitution of the constitution of the catch

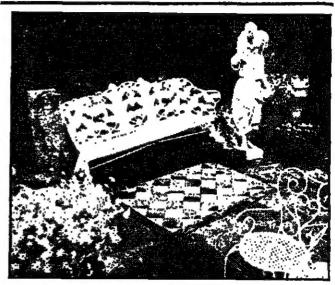


FROM SPECS to jewellery, this is the summer of the tortoize-shell "look." It doesn't have to be real. In jact the less real the better—it's not only much, much cheaper, but also much kinder on the tortoise.

Francisch of \$2 Non Bond

Fenwick of 63 New Bond Street, London W1 has some of the most wearable, effective send any items by mail for an fake tortoiseshell jewellery extra £1 to cover postage and around. Sketched here is just packing.

brooches, (ideal for pinning on lapels) are £7.95 each, the buildog clip is just 95p and there are varieties of gilt and £13.95 a pair, Fenwick will send any items by mail for an



TOWNSENDS, well-known to chimney pots (currently very valuable source of antique fireplaces, salvaged stained glass and tiles, pillars and doors, has now extended its North London branch to include a section selling antique garden furniture and ornaments. Almost every-thing Townsends sells has been

Almost all the pieces have immense charm. Many have wit and humour, and some are so intricate and carefully wrought

that they are transformed into

thousands of Londoners as a popular as planters) to Georgian terracotta or glazed stone pots.

If you have something grander in mind — say a fine marble statue, Townsends has plenty of those in sale, too. So if you're tired of the mass-produced and thing Townsends sells has been the mundane, go along to Townsends from houses being ends at I Church Street, London demolished or restored. It is a NWS and hunt around for the good hunting ground for every- kind of one-off original that is thing old and "period," from never found off-the peg.

fit into a pocket or large and animals, clocks and figures, emough to hold the attention of a large gathering of people. There is, it appears, a resurgence of interest in such items, and the best work of modern craftsmen has been gathered logether in this charming gallery.

works of art. There are puppets and animals, clocks and figures, masks with moving eyes, boats and machines. If you have never before seen an exhibition on this theme, make a point of taking in this one. On until July II; everything is for sale; prices start at about £45 and go on up to £5.500 for the most controller and animals, clocks and figures, complex and infricate pieces. But for those who just want to look and learn there is much sheer delight on offer.

SALE PRICE

L.v.d.P.

# The light way to travel

a few fashion editors who took all their own chirpy advice on the subject of travelling. The List was clearly the backbone of it all. "Never pack anything you are not sure you will use and never leave out anything you really need" is engraved the found, of course, somewhere on their hearts.

somewhere on their hearts.

Colour co-ordination and a travelling iron are the bedrock of their faith and the reward is there for all to see—wherever they go they look cool and suitably attired for anything, from

enough. In practice, you can gave space, Next has come up travel-minded can be found at are two designed that whatever it is you with miniaturised versions of the travelling man's essentials thing you really wish you had.

The good news, though, is including a tiny razor measurmail any of them for an extra including a tiny razor measurmail any of them for an extra including a tiny razor measurmail any of them for an extra including a tiny razor measurmail any of them for an extra including a tiny razor measurmail any of them for an extra including a tiny razor measurmail any of them for an extra including a tiny razor measurmail any of them for an extra including a tiny razor measurmail any of them for an extra including.

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Sirect, London W1 (and it will including a tiny razor measurmail any of them for an extra including a tiny razor measurmail any of them for an extra including a tiny razor measurmail any of them for an extra including a tiny razor measurmail any of them for an extra including a tiny razor measurmail any of them for an extra including a tiny razor measurmail any of them for an extra including a tiny razor measurmail any of them for an extra including a tiny razor measurmail any of them for an extra including the travelling man's essentials be sure that whatever it is you did not bring will be the one thing you really wish you had.

The good news, though, is that gadgets these days come smaller. Not so long ago, if your daily comfort depended upon radios and clocks, hair-dryers, irons and other begulling gismos, you would have needed your very own Sharpa to carry them all.

Today, you could fit some 50 or more assential gadgets and more assential gadgets and mything to rival Karah of travel-minded can be found at Fast Forward, 142 Newburgh the travelling man's essentials the travelling man's essentials Street, London W1 (and it will including a tiny razor measuring just 4.5 cm x 6 cm (£29.99) and a 15.5 cm-high shoe cleaning it (£14.99) which holds black shoe polish, duster and clocks, hair-dryers, irons and clocks, hair-dryers, irons and other begulling gismos, you would have needed your very own Sharpa to carry them all.

Today, you could fit some 50 or anything to rival Karah of travelminded can be found at Fast Forward, 142 Newburgh the travelling man's essentials Street, London W1 (and it will miniaturised versions of the real part of the master inglified can be found at Fast Forward, 142 Newburgh the travelling man's essentials street, London W1 (and it will miniaturised versions of the property of them for an extra inglified can be found it will miniaturised versions of the mail any of them for an extra inglified can be found it will miniaturised versions of the property of them for an extra inglified can be found it will miniaturised versions of the part of the mail any of them for an extra inglified can be found it will miniaturised versions of the property of them for an extra inglified can be found in the property of them for an extra inglified can be seemed by the travelling man's essentials and parking.

Here, our hard-pressed these tables, the property of them for an extra inglified can be property of them for an extra the property o

in Next accessory shops).
They must have been designed with the jet-setting businessman in mind — all cool matt black chie, minimalist and streamlined.

From the hard-hald short

From the hand-held photoa surprise summit meeting on East-West relations to a beach barbecue. And they do it all out of one little holdall.

By and large, though fashion editors mostly kook like the rest of us — hot, crumpled, surrounded by inadequate lng-surrounded by inadequate lng-squee and too many things. In theory, in these days of air-conditioning, same-day laundered by large and the conditioning, same-day laundered lau

To cut down poundage and



back home in Weybridge) to a clever little matt black lighter like. Of all the money belts I with a credit-card sized survival have seen, Survival Aids seems tool tucked down the side, the shop is a gadget-freak's almost identical to an ordinary half with a cleak compartment.

If creases are your main problem when travelling (and now that the fad for crushed linen is past its peak, we can no longer get away with pretending all our creases are meant) then what you need is a travelling iron. There are several around but the one by which the most chic traveller. which the most chic traveller I know swears is Rowenta's Steam Brush.

No more worrying about flat surfaces or messing about with damp cloths: the Steam brush

designed to kit you out. Survival Aids of Morland, Penrith, Cumbria, not only operates a first-class mail operation but has recently opened The Sur- to be the most "effective proven

Go there for authentic safari tion should last for between clothing (pure cotton, light-weight khaki shorts, shirts, brochure write to Travelling trousers and jackets) and for Light, Morland House, Morland, lots of serious gadgets—com-passes, torches, water-purifying

## Simple salad days

CAN YOU remember when cookery writers encouraged us to simplify our salads? The English "mixed salad" was an abomination to be despised, with its lettuce and tomato and radishes and bleeding beetroot mixed up together with a blob of salad cream on top to lend that final touch of chemicals. A plain bowl of torn-up lettuce leaves, with only dressing to hand, seemed wholesome and desirable.

This new simplicity ushered This new simplicity usnered in the era of salad-tossing as an art understood only by chefs and maitres d' who came to your table to perform their ritual, "turning it"—I remember reading—"with wooden forks so that the bruises showed on the green in dark lines."

Then we began to have prob-lems over lettuce. Ordinary round lettuce seems too limp, too fiscoid. Iceberg lettuce, erisp and unstoppably crunchy. has no more flavour (rather less) than a polythene bag. What we want is a dish of salad greens with some flavour, per-haps some traces of the bitterness bred out of lettuce by our forebears; perhaps a contract of flavours, but all greenery. Or greenery - brownery - pinkery-

The most assertively dif-ferent, because it is red, is radicchio trevisano. It is widely radicchio trevisano. It is widely available now—I don't know a greengrocer in central London who doesn't have it most good supermarket chains have it on people stopped freating them as its own or, to save you bother, a showing off ground and began the mixed up with salad greens. mixed up with salad greens.

These little boxes of pretty mixed saled are popular in the supermarket now — Marks & Spencer has one which includes nasturtium flowers. These look very decorative, but perhaps not everybody will eat them, believ-ing they are just there for colour. But they are very good to eat - rather peppery.

Food for

Thought

red cabbage for me."

I am metropolitan enough to
think that kind of thing might
possibly be said in Derby, but
Soho—homestly—no, (Soho has sold its soul.) Radicchio is no red cabbage

a different creature altogather. It is a kind of red
chicory. The French call it
Trevise, tipping the hat to its
town of origin in northeastern
traly. It is were nice but I don't

Italy. It is very nice but I don't think anyone has ever enjoyed a salad of Trevise and nothing

to enjoy them. Their two most widely available manifestations are the long, white rightly supermarkets see us all right packed leaves of Belgian for salads these days. endive or witloof which are spencer has one which includes pasturtium flowers. These look very decorative, but perhaps not everybody will eat them, believing they are just there for colour. But they are very good to eat — rather peppery.

Carla Tomasi, the chef at Frith's in Soho, says that when their puts. Tadicchio into Frith's in Soho, says that when their profoundly different she puts radicchio into appearance they taste remark-

bitter, fresh-tasting even in winter.

All kinds of other salad All kinds of other salad greens are appearing now in the supermarkets. The feuille-de-chene is a brown lettuce looking exactly like very large oak leaves. I bought Alain Chapel's recipe book, Lacuisine est Beaucoup Plus Que les Recettes, some years ago while on holiday in Lyon. Plenty of mentions there of "feuilles-de-chene," and I thought, in 1970s innocence. "feuilles-de-chene," and I thought, in 1970s innocence, that he actually meant oak leaves. Its main attraction is that it has a wonderful autumnal look on the plate.

Sainsbury's often has another Sainsbury's orten has another kind of bronze lettuce, frizzy like a huge brown carnation. Its origins are also in Italy. There is a certain kind of food snob for whom the only thing nowadays is rocket. You can get it from Cypriot greengrocers, who call it Rokka. Rocket is known in Italy as Arugula known in Italy as Arugula (stress on the second syllable); this name has followed it across the Atlantic. Every Korean greengrocer in New York (there are plenty of them) has Arugula, and even in quite ordinary restaurants in Manhattan you will hear the advertising executives shouting for the Arugula salad. Welcome it; rocket salad is exceptionally nice, whether in Tuscany or on Second Avenue.

What with all these things, including lamb's lettuce and watercress (both of which have leaves of a size and shape you often need, which are not available from any other plant), our

**Peter Fort** 

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## Raymond Hughes looks at some previous Lord Chancellors

## On Woolsack

LIVES OF THE LORD CHANCELLORS VOL II:

by R. F. V. Heuston, Oxford, £25.00. 248 pages

THE TIMING of Professor Heuston's admirable and highly readable second excursion into readable second excursion into the lives of the men who have held the office of Lord High Chancellor of Great Britain could not have been better. It appears when the legal profession has just said farewell to Lord Hailsham and is debating the availities and likely achieve. the qualities and likely achieve-ments of his successor. If Lord Havers wishes to command much space in any future volume he will have to make his mark as a reformer, for, on the evidence of the present volume, it is the law-reformers who most enjoy the author's

attention.
Lord Jowitt, "whose . achievements, especially in the field of law reform, seemed to me to have been seriously under-valued" and Lord Gardiner — "It is as a law reformer that Gardiner will live in English history"—get respec-tively 76 and 39 pages while none of the remaining four

reaches 30. Lawyers, many of whom will have known, by repute if not direct experience, some or all of the six, will be able to argue over their respective merits (and demerits) as set forth by Professor Heuston.

Lay readers will learn some-thing of the character of men who have held England's highest legal office. Among them Simon who was elaborately polite in court, especially to his ingly rude in public to those he

Jowitt had a "magnificent appearance" and "any actor would have been grateful for his superbly sonorous voice" and it was under his Chancellor-

and it was under his Chancehor-ship that the first sustained effort was made "to bring the poor as well as the rich within the scope of the protection of the law" by means of the 1949 Legal Aid and Advice Act.

For many readers the most interesting part of the chapters devoted to Simonds will be his "developed an intense intellectual dislike or contempt" for Denning's approach to the law which he thought "im-perilled the structure of the law and gave undue prominence to the individual judge." Simonds' tenure ended sud-

denly when he was sacked by Churchill in favour of Kilmuir. He did not conceal his annoy-ance at being replaced by one . for whose attainments as a lawyer he had little respect." One may surmise that Simonds derived some small satisfaction from the fact that the successor for whom he had so little regard also suffered the

ignominy of being sacked. Kilmuir took his dismissal by

The man who next got the job was Dilhorne who said of it:

"If I were ever asked what I thought was the Lord Chancellor's chief job in life, I should tell you without hesitation that it was to preserve the independence of the judiciary."

Suiting the action to the word,



Lord Havers (left) and his predecessor, Lord Hailsham

Macmilian hard. "I once in 1963 he took the opportunity sack ended the rather barren remarked . . . that loyalty was the Tories' secret weapon. I federal judges, to rebuke the doubt if it has ever had to endure so severe a strain."

Harold Wilson, for what Diller in the later wrote, "has and the later wrote, "has and the later wrote, "has and the later wrote, "has and the later wrote, "has and the later wrote, "has and the later wrote, "has and the later wrote, "has and the later wrote, "has and the later wrote, "has and the later wrote, "has and the later wrote, "has and the later wrote, "has and the later wrote, "has and the later wrote, "has and the later wrote, "has a later

parren reviewing, simplifying and post modernising the law. in law Professor Heuston quotes has Hailsham's view that "when the

Chancellorships of the latter half of the 20 century come to be assessed . . . the chief monu-ment which [Gardiner] has left behind him will come to be regarded as the Law Commission. I regard this institution of the greatest value to the law reformer, both inside and outIan Davidson on a publisher's passion to flee frequently across the Channel

## e Gallomania

THAT SWEET ENEMY: A PERSONAL VIEW OF FRANCE AND THE FRENCH by Christopher Sinclair-Stevenson, Jonathan Cape,

£12.95, 198 pages

THIS IS a book which will have considerable appeal for all those who love France; for in Christopher Sinclair-Stevenson christopher sinclair-stevenson they will meet a kindred spirit whose fondness for the country and its people lies only just this side of idolatry. Not merely will they be gratified by a common indulgence in an enthusiasm which has long afficted a contraint time of Englishman. certain type of Englishman; they will also find that in Mr Sinclair-Stevenson they have a very superior celebrant of the common cult.

France is such an appealing country, so rich in history and so varied in geography, that it has always had many admirers; from this side of the Channel; it has for centuries been at once the great rival in terms of geo-political power and intellectual attainment, and the perpetually unpredictable anti-thesis in terms either of excesdespotism or excessive sive despotism or excessive populism. Its attraction is also linked to the alluring symbolism of the sybaritic South, the ambivalence of the contrast between Brittany, the Nord against Provence and the Midi, with Paris holding the ring in

really Sinclair-Stevenson knows his France, and is aware of these tensions. He is know-ledgeable about its art and

architecture; he dwells with unusual enthusiasm and expertise on its music. The amount of space devoted to French music is slightly surprising, considering the vast chasm between the genius of some of between the genius of some of its greatest composers, and the general unmusicality of a nation whose natural inclination leans more towards literature or the visual arts. But Sinclair-Stevenson is both grudite and entertaining in an appendixt was about the

anecdotal way about the history. Most important of all is his about France; taken

But the book is not constructed as a rigorous assess-ment, let alone as a complete mens, let alone as a complete picture or systematic analysis; it is, as the subtitle justly tells us, "a personal view" made up of a number of more or less self-contained essays, which meander pleasingly from one problem of the property of the property of the problem. subject or one part of France to another with the educated and enthusiastic English tourist always in mind.

Thus the book opens with a chapter on the Channel ports, follows with an essay on some of the more famous spots in Paris, and goes on to discuss French sexual mores. After that we have food, wine, Henri IV, the châteaux of the Loire, Voltzire, the South of France,

Franco-German conflict, and

At this level it is extremely well done; as I have said, the writer clearly knows his sub-ject very thoroughly, and he writes well enough to entertain to inform and to communicate his enthusiasm. The trouble is that it ultimately fails to live up to the claim of the subtitle that this is a truly personal view. No doubt each of the topics covered, taken by itself, and deserve a place is a book would deserve a place to a book most important or all s his about random people; on the whole, he obviously likes them enormously, but not uncritically; from time to time he takes a flerce swipe at some of their less attractive (which in fact is what Mr. Strenchen and the strench with the str to time he takes a ferce swipe cial reasons by the publisher characteristics: their love of is sincial-Stevenshu is under gloire, their chauvinism, their arrogance.

But the book is not confirmed by the publisher cial reasons cial reasons cial re ticular, looks as if it has been put in to appeal to the American market, because it contributes nothing to our

understanding of the subject. Moreover, I am afraid that Moreover, I am afraid that Mr Sinclair-Stevenson does not quite compensate for the predictability of the basic ingredients with any particular idiosyncracy or panache in his treatment of them. His judgments tend to be perfectly reasonable middle-of-the-road judgments, his likes and distilled to be proportionally hier. likes to be conventionally blea pensont. The result is entirely pleasant, as well as educative, and will no doubt attract many readers: but it is not a particu-larly individual view of France.

#### Fiction

## Trouble with twins

THE ICE IS SINGING by Jane Rogers, Faber, £9.95. 153 pages THE ACCOMPANIST by Nina Berberova, translated from the Russian by Marian Schwartz. Collins, £7.95. 94 pages A SUMMER AFFAIR by Ivan Klima, translated from the Czech by Ewald Osers Chatto & Windus, £11.95. 263 pages

JANE ROGERS won the Somerset Maugham Award and no wonder: a dazzling natural writer, she strikes me as the most memorable young talent since Martin Amis shot into the shire martin Amis shot into the sky of style and imagery. Her third novel, The Ice is Singing, has an odd form, being a story which contains short stories. On the run from life, despair, and impossible domesticity, and driving through a snow-bound landscape, Marion tells stories about others, tales of despair and horror not like but parallel to her own.

Pushing 40, she has given birth to twins who exhaust and overwhelm her. Her husband has left her and their two older daughters, once her delight and fulfilment, have followed him and a new mistress, She can-not cope; the inexorable daily chores pile up, mess accumulates, mental mess above all.
When a sister comes to help her she abandons averything

eccentric treatment. The writing sings and lives and spins its own magical life so that we learn what matters, the

door gradually becomes impos-sible to open, white darkness and soft terror close in with a kind of beauty. This is not a debut but the third flowering of a new writer who cannot, any more than Mertin Amis could, be called promising; the pro-mise is already fulfilled.

different form. It is a novella written by a Russian in exile t the end of the short text, 1936, from which, unless the date is fictional, one gathers it was written 50 years ago. It is a brief unvarnished story implying much, saying little. Sonechka is a plain, self-effacing girl destined to walk in the shadow of others; as a plain, the is a property of the shadow of others. pianist she is employed by a beautiful extrovert singer who whisks her away from her drab life in St Petersburg as the illegitimate child of a music teacher, and takes her out of the horrors (very reti-cently described) of the Russian Revolution to the de-lights of emigré Paris. Sonechka worships her rescuer, not surprisingly, and, also not surpris-ingly, resents her, is jealous, plots against her, fondles a re-volver, spies and sneaks a little. Expectedly, the unexpected happens, life is overturned and Sonechka ends playing the piano in a cinema, still accom-

panist to the dreams of others.
It is hauntingly simple, its
underlying complexities teasing
and memorable, a tale in which When a sister town her she abandons averything and drives off into an anonymous world of snow, bed-and-breakfast, and self-discovery of a sort; and tale-spinning.

What happens is much less important than its marvellous, eccentric treatment. The control of the dizzy girl and so beautifully translated (by Ewald Osers) one forgets it is a translation. It is the classical desired to the dizzy girl and so the dizzy gir

state of things physical and the serious, older, besotted those metaphysical in Marion's life, man. David is a scientist in heart. There are some magnificent Prague, researching into the descriptions of snow and fear problems of ageing. His work

—when the car is buried in a is all-important so that one drift, for instance, and the feels, with him, the irrelevance of wife and children, two litle girls whose chatter seems boring, as it does to him. But he and Camilla have in common their awkward pull uphill in the Warsaw Pact country ore than Martin Amis could, they are not exactly stuck but at home in. Shall they leave while they can and live in England (he has been offered a year's work at University Colvitten by a Russian in exile lege London)? Or shall they remain the warsaw Pact Country at her warsaw Pact Country and they are not exactly stuck but they are not exactly stuck but they are not exactly stuck but they are not exactly stuck but they can and live in England (he has been offered a year's work at University Colving to but the small study of the stud house they desperately want, which means watching every

penny?

When he meets and becomes When he meets and becomes obsessed by Ivi, a modern Lola-Lola who works in a nightclub, this penny-pinching is, not forgotten exactly, because it weighs on every item of expenditure (flowers, jewellery, boots, scent, a fabulous dress, a trip to London and much more), but purposely discontinued with a sort of conscious madness. That is the price of a quarter of a window, he tells himself as he buys flowers or looks at his shabby flowers or looks at his shabby Camilla who never spends a penny on herself and is always

Ivi clearly has no love for him in the sense he means it, chatters, spends, has no future, in a sense bores him; certainly has no understanding of his work, of what previously mat-tered most to him. But he cantered most to him. But he cannot leave her, cannot stop the
double infidelity of love-making
and spending on her the carefully gathered hoard, Camilla's
as well as his. Obsession is
strongly depicted, well observed, depressingly credible.
The end is abrupt and perhaps
too convenient, leaving David
free. A very personal story is free. A very personal story is set in a society that is strange to us yet strangely familiar too, because its preoccupations, here, are the universal ones, those of the senses and the

Isabel Quigly | room, and patience sitting on a



A lithograph of Aborigines on the move—from the jacket of "The Songlines"

## Singalong story

THE SONGLINES by Bruce Chatwin. Jonathan Cape, £10.95. 292 pages

THE SONGLINES belongs at heart to the school of Robert Louis Stevenson. As in Stevenson, you fel the writer is giving you back your youth re-dis-covering his own. Chatwin covers a wide Australian terrain. Sharp, short sentences propel his narrative forward with smooth, high-octane boost.

Last time the terrain was Patagonia; this time it is the Outback. Chatwin is the inno-Cuttack. Chatwin is the inno-cent abroad who nurses a theory, spawned out of much reading in literature and an-thropology, the notes and quotes of which he unloads on us during the course of his quest, that nomadic peoples are wiser, happier and more peace-loving than sedentary ones. To get up and go, and keep on going, is, according to this view, the essential purpose of human life. So much for Saint Jerome in his cell, Proust in his cork-lined

However, if Chatwin was ever going to persuade us that onward mobility is the secret of blessedness, he could not have found a more likely field of operation than here in the scorching Outback among the Aboriginals a neonle by whom Aboriginals, a people by whom the word, Walkabout was first coined, and for whom the activity it signifies is not a momen tary aberration or lanse; on the contrary, it represents a period of exceptional awareness, dur-ing which the person who is walking about, has a sense of being raised to a higher power. It is a power transmitted to him by the ancestor of the tribe to which he belongs. Chatwin resuscitates a delightful Creation myth deriving from the wisdom of the Aborigines. Each totemic ancestor, a lizard, a goat or a snake, as it might be wandered about the unformed land singing it into being. These aboriginal songlines may still be traced by members of the tribe in communion with

the Walkabout. As you might expect a writer possessing Chatwin's keen descriptive gifts gets a great deal of mileage from this notion. Unaided he would not have had access to either the information on the locations that nad access to either the infor-mation or the locations that would enable him to pursue his-investigation, the Aborigines-being highly secretive about their tribal learning.

their ancestral deity through

their tribal learning.

Chatwin finds the perfect partner in an Australian called Arkady, the son of a Cossack exile, who acts as the Virgil to Chatwin's Dante. Arkady represents the Aborigines in their perennial battle with the Australian railway authorities over the ownership of the land. He is a veteran of the land. He is a veteran traveller who has the full confidence of the natives whereas Chatwin attracts all the hostility and suspicion surrounding the newly arrived Pom.

newly arrived Pom.

Setting out from Alice
Springs and bumping along the
rutted. hard-baked tracks the
intrepid pair encounter a huge
variety of characters, each of
them totally individual, all of
them, men, women and children,
very tough.

If you are prepared to put
up with the flashbacks, with
which Chatwin interrupts the
journey in an effort to universallse his view of the nomadic
life, you should find the ride
an exhilarating one. an exhilarating one.

# Lady's straight lefts

by Joyce Carol Oates, Blooms-bury, £9.95, 118 pages SPORTING LITERATURE: AN chosen by Vernon Scannell, Oxford University Press, £12.50.

ALL SORTS of good writers have been attracted to boxing: Swift, Pope, Johnson, Hazlitt, Byron, Twain, Hemingway Mailer, And now we have Joyce Mailer. And now we have Joyce Carol Oates—excellent modern novelist and boxing aficionado—scrambling into the ring, gracefully disrobing, checking her gumshield, sliding in close, sticking out a jab, connecting with a right, grunting and feinting and scoring point after point.

point.

It is a handsome little volume complete with good arty pics in she think of it in writerly grainy black-and-white and a terms as a metaphor for some-collection of exceedingly telling quotes. The one from Marwellous Marvin Hagler says: thing else. She says that life is like boxing in many unsetting respects. "But boxing is only like boxing."

If they cut my bald head one big only like boxing."

It is about machismo and boxing glove. That's all I am. It is about machismo and masochism: and anger and money and sweet sweaty love.

"I try to catch my opponent on boxing is about is lying. As

In some quarters On Boxing has been judged a shade pseudy. For example, Ms Oates

is quite silly on the subject of Time, maintaining that: "when a boxer is 'knocked out' it does not mean as it's commonly thought, that he has been knocked uncon-scious, or even incapacitascious, or even incapatite
ted; it means rather more
poetically that he has
been knocked out of Time...
Counted out, he is counted
'dead'—in symbolic mimicry
of the sport's ancient tradition in which he would very
likely be dead.

likely be dead.

Yet passages like that do no particular harm, for My Oates possesses balls. She knows her boxing. Indeed, she doesn't think of it as a "sport," and

a horror show. Mike Tyson says: One of the primary things
"I try to catch my opponent on boxing is about is lying. As
the tip of his nose because I José Torres said: "We fighters
try to punch the bone into the understand lies, What's a

feint? What's a left hook off the jab? What's an opening? What's thinking one thing and doing another...?"

Ms Oates writes violently well about most of boxing's modern beroes and concludes, quite splendidly, that all fight tans, however experienced, know that boxing is "sheerly madness," for all its occasional beauty. That knowledge is our common bond. And sometimes our common shame. our common shame.

There is a lot of boxing in Vernon Scannell's well-chosen anthology, Sporting Literature, including an extract from Hazlitt's great essay. The Fight. Indeed,... the boxing chapter alone includes extracts from Shakespeare, Sir Walter Scott, Pepys, Boswell, Byron, Dickens, Vant. Jacobs. Jack London and John Mase-

Other chapters cover hunting, fishing, racing, football, cricket, golf, bowls, tennis, water sports, running and mountaineering. And there is some rather good poetry by Scannell himself. In short: an excellent collection that is well

> Michael Thompson-Noel



Peter Lorre in 1938 as Hollywood's Mr Moto. The original reappears in two mystery novels reviewed below

## Agent and samurai

YOUR TURN, MR MOTO THANK YOU, MR MOTO by John P. Marquand. ouvenir Press, 281 and 273

MORE THAN 50 years after being serialised in the Saturday Evening Post the first two of J. P. Marquand's novels of oriental intrigue are back in

print, as fresh and engaging as The Hollywood films starring

Peter Lorre as Mr Moto, still being shown on British tele-vision, give no idea of the quality of the books in which he features. Marquand was careful to work out his melo-dramatic plots against a back-cloth of the darkening inter-national scene as Japanese influence in China was extend-ing to the Great Wall and Anthony Curtis | ing to the Great want and beyond. An ambivalent attitude balance of power in the Pacific in favour of the country secur-

pilot with a drink problem, enlisted in the Japanese secret service by Mr Moto, is in competition with various (ationalities for possession of an invention that will tip the

accounts for his sympathetic portrait of Mr Moto, ace secret agent and samurai, whose dominant characteristic is an apologetic ruthlessness.

The novels are written to a formula under which, in a picturesque setting described in travelogue prose, an American anti-hero, an enigmatic and decorative heroine and a cosmopolitan supporting cast all become embroiled in some dangerous international intrigue with Mr Moto as the joker in the pack.

In Your Turn, Mr Moto

The action takes place in Tokyo, Shanghai and Mantokyo, Shanghai and Mantokyo, While Peking, lushive described, is the scene of Thank You, Mr Moto in which a world-weary dilettante finds himself Mr Moto's ally in attempting to forestall an "incident" being engineered by the Japanese militant party as a pretext for further inroads in China. The dénoument in tuined temple provides a grandstand finale.

"It may not be art." Mantokyo, Shanghai and Mantokyo, Shanghai and Mantokyo, While Peking, lushive described, is the scene of Thank You, Mr Moto in which as world-weary dilettante finds himself Mr Moto's ally in attempting to forestall an incident being engineered by the Japanese militant party as a pretext for further inroads in China. The dénoument in China.

In Your Turn, Mr Moto (serialised as "Mr Moto Takes a Hand" and first published in book form as No Hero) a stunt pilot with a drink problem, enlisted in the Japanese secret service by Mr Moto, is in competition with various fationalities for possession of an invention that the four later titles in the series will soon be brought back into print. back into print.

John Whitehead

## **BOOKS OF THE MONTH**

Announcements below are prepaid advertisements. If you require entry in the forthcoming panels, applications should be made to the Advertisement Department, Bracken House, 10 Cannon Street, London ECAP 4BY. Telephone: 01-24\$ 8000, Extn 4064. Order and payment for books should be sent to the publishers and not to the Financial Times.

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## **Modesty blazes**

PLAYING FOR TIME by Jeremy Lewis. Collins, £12.95. 240 pages

THE PAST is a foreign country, and like any good travel writer, Jeremy Lewis leaves you dying to go there. An enchanted land, perhaps, but one a little difficult for most of us to reach, for Jeremy Lewis is a living anachronism, oddly out of joint even with the London and Dublin of his youth. volume of memoirs

which covers school, student days and early jobs in between, ends 20 years ago, and already here is a Young Fogey in the

As an aspiring advertising agent, he fill the hours with Pickwick instead of office cricket and fails utterly to come to terms with the telephone; incoming calls send him shambling off criticity to the shambling off guiltily to the Gents, outgoing communica-tions are delivered to bewildered recipients in person.

Large, gauche and timid, Lewis is his own comic butt.

Wayside digressions go back to indignities suffered in the boxing ring (always a mildmannered man, he made his way to the final accompanied by cries of "Oh Gosh I am sorry") and on the sportsfield, and later in the sexual arena.

Not altogether believable, it makes for great entertainment. with not a shade of malice in sight, Lewis emerges a little like a cartoon character, but there's something wistful and uncertain underneath, and in the comic mishaps lies the rub —Lewis fails at games, at office politics, because he simply

His lack of ambition (even His lack of ambition (even less convincing — he's now a successful writer and director of Chatto) and his agnostic worries look as if they may have similar roots, and I couldn't help recalling in style of humour as well as species of doubt, Evelyn Waugh's Modern Churchman "who couldn't understand why God had made the world at God had made the world at all."

Jackie Wullschläger

## Maiolica rediscovered

enough. Sadly we remain victims of the destructive divisions between the fine and decorative arts. We flock to exhibitions of paintings and sculpture, even if mediocre, while our response to tapestries or silver is in the main muted, bordering on the indifferent. That is our loss, as the marvellous exhibition of majolica at the British Museum demonstrates.

Danion

hannel

Ceramic Art of the Italian Renaissance (until September 20) is an enormously enjoyable and informative exhibition, a positive explosion of colour a invention which captures neatly the spirited creativity of an age. Twenty years ago I remember

going behind the scenes at the British Museum and seeing ceramic plates arise in stacks on top of cupboards and wan-dering what they were; these things have been in store since the end of the last war. What is splendid is that they are presented to us with a feeling

That sense of rediscovery we owe to Timothy Wilson, whose meticulous scholarship is at the heart of the show, combined with an enthusiasm and a clarity which reaches out to a restoration.
broad, less informed, public. Putti support the arms

clarity which reaches out to a broad, less informed, public. There is a fine line to be observed in this process which, if crossed, leads to vulgarisation. Here objects of great the polynom and Apollo slaying the putton. Here objects of great in their own right, at the same time, set within their historical and sociological setting, mercifully without an over-dose of mind-blowing graphics.

It is pleasant to be reminded of an obvious but pertinent fact that these pieces with their lustrous range of colours—blues, greens, yellows, browns and reds—are as fresh as the day they left the workshop. When we look at a bowl decorated by Nicola da Urbino as part of a great set commissioned by that discriminating patroness, Isabella d'Este, Marchioness of Mantua, we are

seeing what she saw and not, as in the case of a picture, a the wares to be apportioned not changed colour, suffered from overcleaning, flaking or clumsy restoration.

Putti support the arms of Gonzago impaling Este in the centre, while the border con-

And that highlights very strikingly the ideological principles upon which this collection is based, in contrast to the attitude held by the V & A: maiolica as archives, as artefacts in history, as against majolica as instances of the evolution of style and as inspiration of future developments in ceramic manufacture and the crafts.

Due to the location of the maiolica workshops, on the whole in the centre of Italy rather than in the north or south, the stylistic repertory, inevitably derivative, is drawn above all from artists such as Perugino, Signorelli and Raphael. Even if the scene is derived from an engraving made north of the Alos, the end result is central Italian. And made north of the Alos, the end result is central Italian. And the ceramic painters drew on book illustration, above all engraved sources, which were kept in the workshops for their compositions. Even at its best, these decorated pieces are a derivative art form, making use at a remove of the innovative incredients of the great ingredients

painters.

I suppose if I had to declare my hand in terms of personal preference I would plump for the earlier pieces before the advent of the mythological scenes c.1500. One senses in them the roots of the east with the decoration usually only in pattern but painted with such vigour on robust earthy shapes. Jugs and storage jars, tiles and bottles.

Ann Excelleb era educated by

Any English eye educated by Morris and de Morgan would confess such a preference; somehow the more limited colour range and the retention of the two dimensional nature of the object results in a more satisfactory product. That is why, when maiolica comes out f its istoriato phase in the aid-16th century and made use of grotesque ornament based on Golden House and reinterpreted by Raphael in the Vatican. there is once again a respect for the medium as opposed to the turning of plates into easel

Like everything else to do with the renaissance, the tech-nique wended its way north-wards to these islands. Italian immigrants brought it here in the 1560s, and feint echoes of a style of decoration evolved in Urbino resonate down into the England of Charles II.

Records

INTERNATIONAL ar gallery with garaging for 40 vintage cars: a concert and cars: a concert and recital hall encompassing ancient ruins — the Pierre Gianadda foundation at Martigny in Switzerland thrives on contrast and incongruity.

This is hardly surprising, given the coincidence of good luck and personal tragedy which led to its formation 11 years ago and the paradoxical character of the man who designed and engineered not only the foundation, but the building which houses its extrardinary cultural mix.

Nevertheless, the stark con-crete bunker is unexpected in the sprawling residential out-skirts and seems an unlikely venue for important and con prehensive summer-long exhibi-tions of Klee, Picasso, Goya, Pauvism, Rodin or the current celebration of Toulouse-Lautrec.

The growing success of the exhibitions — 200,000 visitors are expected this year — has helped Martigny to become more a place to visit and less of signpost on the historic route between France and Italy taken by the Romans, Napoleon and skiers heading for Verbier or Zermatt.

Leonard Gianadda, the foundation's founder, architect, president and driving force is 52. but it doesn't show. builder turned art-lover and gourmet, he dresses in black, matching his turbo Porsche, and exudes a tough charm and enthusiasm which he needs in full to cope with the ever-stricker lending policies of the leading galleries and mu For this year's exhibition.

which ends on November 1, he managed to persuade the museum at Albi, Toulouse-Lautree's birthplacs, to part with 25 paintings and 15 drawings during its busy season to complement about 160 works from public and privite Swiss

Paintings have been hung with associated sketches, lithographs and posters and attempts at reconciling theme and chronology have been largely successful. Highlights include the two Yvette Guilbert albums and the rarely-seen early drawings of horses, riders and

Gianadda's other contribution to Martigny has been to build about 800 fiats. Fourteen years ago he was planning to grace the valley with a 16-storey block on land he owned in the archaeological zone. Obligatory soundings revealed first a bound of Gallie and Roman heard of Gallic and Roman coins and then the remains or sanctuary and a dry stone odium dating from before the Roman conquest of the Valais region in the 1st century BC. Gianadda could have built his tower block because the plan-ning authorities recognise that John Falding visits a new Swiss arts foundation

## Bizarre cultural mix



Detail from "M. Desire Dihau" by Toulouse-Lautrec, 1890

the region's many sites, but he was rejectant to destroy what was now identified as the finest example of an indigenous Gallo-Roman temple.

In July 1976 Gianadda was on holiday considering how resolve the dilemma. At the same time his younger brother Pierre who ran a wildlife park in France, was bringing snakes back from Egypt. The expedition's light aircraft crash-landed in an Italian olive-grove. Pierre returned to the flames to rescue a colleague and died of his burns a week later.

Gianadda abandoned the tower idea and decided to commemorate his brother with a "living" museum. He buried his grief in the task and within six months had organised designs, funding and constitu-tion for the Pierre Glanadda Foundation.

The exterior of the square, windowless building is but-tressed with sloping half-hexagons neatly echoing the contours and mass of the sur-

it is impossible to preserve all rounding peaks. The depth of try and include such celebrated the excavations doubles the marques as de Dion-Bouton internal height and the layout Bugatti, Hispano-Suiza, Rollsensures that visitors find it Royce and the Delaunay-Belle-difficult to escape the total ville of Tsar Nicolas II.

> A gallery at ground level is lined with stunningly presented roman bronzes and showcases of coins, ornaments, cooking utensile and household objects.
> Wide concrete staircases lead
> down to the main exhibition This surrounds the remains of the temple and extends through a passage to the vintage car museum in what was intended as the underground car park for the tower

Gianadda accepts the contra-diction in combining cars and archaeology but argues that it is unusual for even the most scholarly visitor to be uninterested in the models. They date from 1897 to 1939,

The erection of a stage near seating on and below the gal-leries transforms the building into a concert hall with surprisingly warm and lively acoustics. Concerts include several in collaboration with the Montreux-Vevey festival and this September's visitors will include and Claudio Arrau and the mezzo-soprano Teresa Berganza.

Even the landscaped garden has an identity crisis. Is it a sculpture park—there are fine pieces by Rodin, Miro, Dubuffet and Segal among others. Is it an archaeological site, with its exposed Roman walls and well-They date from 1897 to 1939, preserved Roman bath house? reflect the role played by Perhaps a drink from the open-Valais in the Swiss motor indus- air bar will decide the issue.

Roussel: Symphonies 1-3, 24, National France/Dutoit. Erato ECD 88225-6 (also on 2 LPs and 2

16

1-15.00

I in appeal

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F

cassettes)
Messiaen: Vingt regards sur Naval ensign turned composer

l'Enfant - Jésus, Malcolan Malcolan l'Enfant - Jésus, Malcolm Troup. Altarus AIR 2-9099 (3

the Dutoit records cannily couples an earlier one with a later.) But they cover his whole mature career nicely, from 1994 to three years before ago, the satisfaction of Roussellans everywhere was tempered by the knowledge that with distinction. Younger than Debussellans. A major figure between the wars—the most respected French composer and later.) pered by the knowledge that with distinction.

The First Symphony is only his nowledge, heard a note of his music. Charles Dutoit's new recordings of the four symphonles should do more to revive him than any other his music before the Great war him to the Far East, and in the half-century since "effects," certainly, but the war and in the first houseld by the four symphonics of the four symphonics should do more to his music before the Great war him to the Far East, and in the half-century since "effects," certainly, but the war and in the first houseld and the first symphonics came Rouselland.

Comers. In the context of the later music, what's peculiarly Rouselland a training music what's peculiarly Rouselland with the later music, what's peculiarly Rouselland and vividly: we can recognise the sense of his musical gestures immediately, where his contemporaries could have detected only an unfamiliar and intriguing flavour added to the polished impressionist kilom.

Between the First and Second (1921) Symphonies came Rousel's "Oriental" period, of which Padmitont is the fruition. His naval expeditions had taken him to the Far East, and in

Majolica dish with a classical hero in fantastic pageant armour, made in or

near Urbino in 1520, which echoes designs by Leonardo da Vinci

Orchestra / Dennis Russell of symphonies is the only ex-Davies. ECM 1325 (also a ception, and the first two are cassette and compact disc) scarcely ever played. (Each of the Dutoit records cannily

The symphony was well received, and must have been heard to display both a high professional sheen and a specifically orginal cut. As happens with homeography with the symphony with the symphony was the system of the symphony with the symphony was the system of the symphony was the system of the system of the symphony was the system of the symphony was well as the symphony was well as the symphony was well as the symphony was well as the symphony was well as the symphony was well as the symphony was well received and must have been also symphony was well received and must have been and a specific symphony was well received. with composers who fulfil their promise, however, it reveals itself far better to us latecomers. In the context of the

discs)

Part of the trouble has been with good causes); its title "Le 1910 he chose to take his honeytonally committed music and that there isn't all that much shorter pieces. Hilliard shorter pieces. Hilliard shorter pieces. Hilliard Ensemble, Kremer & Co., mot specially concentrated in brass ensemble / Stuttgart of symphonies is the only exponent of symphonies is the only exponent of symphonies is the only exponent of symphonies are laden with good causes); its title "Le 1910 he chose to take his honeytonally committed music and six that there isn't all that much reveal its pictorial-expressive into the ritual scheme of Eastern music and the first containts of Western in any one medium. The sequence actumn. (Glazounov's The sequence of symphonies are laden with good causes); its title "Le 1910 he chose to take his honeytonally committed music and six that there isn't all that much reveal its pictorial-expressive into ritual scheme only abstractly interesting; but it isn't, because Roussel's three isn't, because Roussel's three impressed him. Padmétodi character. The usual buzztonally committed music and character of Eastern music and its rich linear inventions from the constraints of Western major and minor scales — impressed him. Padmétodi character. The usual buzztonally committed music and character of Eastern music and its rich linear inventions from the constraints of Western major and minor scales — impressed him. Padmétodi character. The usual buzztonally committed music and character of Eastern music and its rich linear inventions from the constraints of Western major and minor scales — interest in that there isn't all that much reveal its pictorial-expressive threat interest in the ritual scale of the proper interest. The usual buzztonally committed music and the interest interest interest into the ritual scale of the proper interest. The usual buzztonally concentrated into the ritual scale of the proper interest. The usual buzztonally concentrated into the ritual scale of the prope major and minor scales—
impressed him. Padminorati character. The usual buzzexorcised his yearning after words are astringent, cool,
ritualised music-making, but athletic, angular, laconic, retinot his fascination with string-ing non-tonal lines over the standard tonic-and-dominant base (as much the base of Eastern music as of Western).

That shows, decisively, in his symphony No. 2, For almost everything in Debussy and Ravel you can find (with a little ingenuity) an academic tonal description, but not for Roussel, despite his never composing "atonally." Though Eastern music had stretched his ears, quite naturally, he maintained his mature-student respect for Western ideals of symplectic parameters. With an extended the symplectic collection of the symplectic collection.

athletic, angular, laconic, reti-cent; I wouldn't quarrel with them, but experiencing the music — at once narrowly of its period, and yet toughly direct musical expression — makes them superfluous. Roussel often echoes himself, but you green the sense of but you grasp the sense of both the original and the echo better on that account. Dutoit's extremely faithful, poised performances amount to a gripping conspectus of a severely indi-

vidual composer's development. Olivier Messiaen is a Grand Old Man now, but he was young enough to have shared at least one teacher (Paul Dukas) with Roussel. The possisymphonic coherence. With no revolutionary impulse, he moved smoothly into new musical territory while Teutonic composers still trembled on a perceived brink between at least one teacher (Paul Dukas) with Roussel. The possibilities of musical ritual, which Roussel experimented with and then forswore in favour of traditional symphonic argu-

ment, Messisen has embraced in the name of devotional Roman Christianity - with a quirky wealth of ritualised invention. One of his chief monuments is the huge piano cycle Vingt regards sur l'Enfant-Jesus (1944). There are various recorded accounts of it; the latest, by Malcolm Troup, is notably perceptive about all its salient musical features (as is his sleeve-note) and executed with splendid panache. It is sophisticatedly cogent while making the most of Messiaen's sumptuous piano-writing, a

Another kind of piety is represented by the music of Arvo Pirt, a Soviet Estonion who moved to Germany in 1980. It could become a cult. quite innocently: Pirt's rigorously pared-down pieces eschw any theatrical tricks, but they have a peculiarly timeless, comforting glow. The music of the early Church is his model, with elements from Eastern Orthodoxy, though there's no impression of perticipations. sion of pastiche. Lovely, lucid performances by the likes of the Hilliard Ensemble and Gidon Kremer make the most of Part's sober construction and or Part's soper construction and refined textures; no personality intrudes, least of all the com-poser's. In a difficult world, a kind of solace . . .

**David Murray** 

8 King Street, London SW1. Tel: 01-890 9060

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## Saleroom

## Magritte's week

with a nude sold for £112,200.

while two others made £52,800 able week for contemporary art and £39,600—the latter being which seems to have found a acquired by a French wine Chateau, Giscours. There was At Christie's yesterday there incredulous laughter in the was a total of £2,769,701, and only 4 per cast was a total of £2,769,701, and

Chess No 678

P.B3; 3 K-Q2; K-Q4; 4 K-K3 paid for "Grand polychronie" mate, or if 1...P-B3; 2 R-Q6 by Arman. with a mirror version of the

Section . See Land

RENE MAGRITTE'S bowler hat, which the Belgian surrealist artist featured frequently in his paintings, sold for £16.500 at Sotheby's on Thursday. There was nothing special about the hat, which the saleroom had estimated at around £1,000; but prices at the auction had estimated at around £1,000; but prices at the auction had estimated at around £1,000; but prices at the auction had estimated at around £1,000; but prices at the auction had estimated at around £1,000; but prices at the auction devoted to the remaining contents of his studio, all the lots sold, for £2,469,434. Top price was the £287,000 paid for a self-portrait and then, in Top price was the £287,000 paid for a self-portrait and then, in the self-portrait and then, in Top prices at the featured to the remaining contents of his studio, all the lots sold, for £2,469,434. Top price was the £287,000 paid for a self-portrait and then, in Top prices at the auction devoted to the remaining contents of his studio, all the lots sold, for £2,469,434. Top price was the £287,000 paid for a self-portrait and then, in Top prices at the auction devoted to the remaining contents of his studio, all the lots sold, for £2,469,434. Top price was the £287,000 paid the lots sold, for £2,469,434. Top price was the £287,000 paid the lots sold, for £2,469,434. Top price was the £287,000 paid the lots sold, for £2,469,434. Top price was the £287,000 paid the lots sold, for £2,469,434. Top price was the £287,000 paid the lots sold, for £2,469,434. Top price was the £287,000 paid the lots sold, for £2,469,434. Top price was the £287,000 paid the lots sold, for £2,469,434. Top price was the £287,000 paid the lots sold, for £2,469,434. Top price was the £287,000 paid the lots sold, for £2,469,434. Top price was the £287,000 paid the lots sold, for £2,469,434. Top price was the £287,000 paid the lots sold, for £2,469,434. Top price was the £287,000 paid the lots sold, for £2,469,434. Top price was the £287,000 paid the lots sold, for £2,469,434. Top price was the £287,000 paid th

incredulous laughter in the saleroom when Magritte's easel, only 4 per cent unsold. Top palette, paints and brushes sold price was the record sum of for £41,800, as against a £4,000 faile open and for a work by Karel Appel, "Le grand chef cobra," dated 1950. The price was three times forecast.

There was also a record £99,000 paid for "Jaune et noir 1 R(1)-Q1. If 1...P-N3; 2 R-B6, Sur fonde rouge fonce" by

Antony Thorncroft



"Yiddish Theatre in London," an exhibition at the National Theatre until August 8, fascinatingly evokes a ence thriving culture based in the East End. . . .

The great wave of Jewish immigration from Eastern Europe resulted in a rich theatrical life centred in Whitechapel from the turn of the century. The repertory included the classics, some updated as in "The Jewish King Lear," others more traditionally performed, notably by the great Moscovitch in Strindberg, "Thérèse Raquin" and Shakespeare. The exhibition, organised by the London Museum of

Jewish Life, recalls operetta and such spectacular grand operas as "King Ahaz." besides the established Jewish drams: "The Dybbuk," "The Golem" and the works of Aleichem and Asch. One

photograph gives a glimpse of the young Muni Weisen-freund, the child of popular character actors, already unmistakable as the future Hollywood star Paul Muni.
Both the Pavillon—the
Drury Lane of the East"—
and the Grand Palais are gone
from Whitechapel; but a small group keeps the tradi-

tion alive. World War 2 found East End Yiddish Theatre more.

vital than ever. "The King of Lampedusa" (above) was a topical hit based on the reallife adventure of a Jewish RAF pilot who crash-landed on Italian territory only to receive the prompt surren-der of the terrified garrison. Meier Tzelnicker (left), much loved in British films, is seen with his daughter Anna (centre) at the Grand Palais in 1944. Anna Tzelnicker still performs Ylddish theatre,

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**Art Galleries** 

PICTURES. New ros many in Chinese processing the processing of the

## WEEKENDFT

· SPORT ·

Umpires in cricket operate under a great deal of pressure. In fact they can't win, says Teresa McLean.

WHEN DICKY BIRD limped off the field on the second day of the Old Trafford Test, he made cricketing history. It was the first time a Test match umpire had retired hurt and been replaced by a substitute, though replaced by a substitute, though every Test match has had a stand-by umpire since the TCCB decided three years ago that umpires were high-risk figures. It would have to be Bird who turned high risk into historic drama. The fates decreed it. His presence alone seems enough to attract unusual events difficult

attract unusual events, difficult decisions and awkward con-troversies. In his 17 years of umpiring first-class matches he has become a national folk

Most umpires like to be as inconspicuous as Bird likes to be conspicuous. Jack Birkenshaw was the substitute for Bird at Old Trafford and he is a at Old Transord and he is a quiet umpire par extellence. This was his maiden Test match, and it is a tribute to his unobtrusive ability and authority that he was accepted immediately by everyone on the field. It was no small achieve-

Modern Test matches are an ordeal for umpires. The most striking and most depressing thing that Bird and Birkenshaw have in common, despite being poles apart temperamentally, is that they both dislike Test matches, Jack Birkenshaw had never umpired a Test match

"It's the atmosphere," he explains with a look of painful culture, the outspoken misery. "It's bad enough at county matches nowadays, but at Test matches it's really bad. The crowds shout abuse all the time and they don't like the game as much as they like making trouble."

But the atmosphere," he Botham into gods of pop culture, the outspoken outspoken believes of—well, he shrugs helplessly—of modern life.

There has undoubtedly been a build-up of pressure on umpires over the last 20 years or so, and inevitably it comes "It's the atmosphere."

making trouble."

Or so, and inevitably it comes
His face is cast in a melancholy mould at the best of
times, and when he talks about

every Test match morning to Test matches it closes down completely—sealed off under overhanging eyebrows.

One of the most publicised thinks television replays are

overhanging eyebrows.

One of the most publicised elements of crowd trouble is racial tension, but until the third Texaco Trophy one-day match between England and Texaco Trophy one-day match between England and Simple reason that they are the stay like it or not the sta Pakistan at Edgbaston some here to stay, like it or not weeks ago, we had been spared Replays usually show umpires' that on any scale. Heaven decisions to have been right, knows how long this fragile and when they do seem to show inheritance of good humour a mistake it is only from the

Bird has a Yorkshireman's point. native conviction that every-one is racist about Yorkshire most surprising things about

big-time umpires, even nervous ones like Jack Birkenshaw, is their confidence about lby decisions, which are the psychological dreadnoughts of amateur umpires. To profes-sionals, it seems, they are small

The real horrors are run outs which replays can show with tell-tale accuracy, and bat-and-pads and little brushes round to leg, which are horribly hard to judge and worse than ever now that there are often four or five fielders crowded round

the batsman, Players become umpires because it is a way of staying part of the game they love, but they are part of it from the outside looking in. They are no longer one of the gang.

They have their own esprit de corps, of course. English umpires are the only professional umpires in the world and English Test match umpires are a little fellowship of stalwarts, united in their sufferings, weighed down by jerseys.

The men

who can

only lose

because they can't stand its evident superiority. He takes a robust view of racial trouble

as something umpires, like Yorkshiremen, have to take in their stride along with every-

Jack Birkenshaw is a sensi-

that makes cricket stars like
Botham into gods of pop
culture, the outspoken
boisterousness of—well, he
shrugs helplessly—of modern
life.

camera's, not the umpire's view-

But the endless travelling round the first-class circuit prevents them from getting together to celebrate their suffer-ings with a drink or a meal after a game, just as it prevents them from taking refuge with their families. Jack Birkenshaw is uncharacteristically vivid about what he hates most in his job: "Umpiring all day until 8.00 at night, then getting into your car on your own to drive 150 miles to a guest house, ready to start again the next

tive soul and more easily upset by modern problems. He hates the beer-soaked crowds, the film-star publicity and money day."

But it has its good side, even for a sorrowful old campaigner like Birkenshaw. He loves the game and the players are as nice as they ever were. He is adamant about that. When the Pakistanis lost their last English tour in 1982, Imran Khan blamed it on bad umpiring, and this year, before the Lords Test had ever started, the Pakistani team manager made an official complaint to the TCCB against the appointed umpires Constant and Meyer, citing their mistakes in the 1982 tour as his reason.

Racial prejudice was not mentioned but it was there, dormant, in the background. The complaint was over-ruled and there are those, most notably Chris Robinson, who would say that it prejudiced the umpires in Pakistan's favour. He was given out caught to a ball he is sure he never touched. You can't win if you're an umpire. You can only lose. Teresa McLean's book about umpires and umpiring, The Men in White Coats, has just been published by Stanley Paul

John Barrett previews today's Wimbledon Ladies final

## Graf, set and match

DEPENDING on the outcome of this afternoon's singles final between the 30-year-old defending champion, Martina Navrati-lova, and the West German teenager, Steffi Graf, unbeaten in 1987 after seven tournament victories and 45 winning matches, the 94th Ladies Championship at Wimbledon will be remembered either as the dawning of a new era or as the moment when Navrati-lova finally proved she is the greatest woman player of all time.

It will be their ninth meeting since 1985, when Martina had two of her five wins. They have never met on grass but Steffi has the psychological advantage of having won their last two meetings, including their clash in the recent French final - her first Grand Slam SUCCESS.

Martina's record at Wimble-don is prodigious. In 14 previous visits beginning in 1973, she has won the singles title seven times. She has never lost in a singles final and if she wins today, her six consecutive successes will become a record. Furthermore, her eight titles overall will equal the record of Helen Wills Moody, who won as many between 1927 and 1938. Martina is excited by the prospect of immortality.

Equally, Miss Graf's unbeaten run is unprecedented in modern times. Neither Navratilova nor Chris Evert in her winning years (1974, '76, '81) have ever arrived at Wimbledon unbeaten. For that matter, never since 1978 has Martina arrived at Wimbledon without winning single tournament, as she has done this year.

Today's clash provides an intriguing comparison with the first post-war championship at the old Worple Road Ground in 1919. The defending champion then, 40-year-old Dorothea Lambert Chambers, like Lambert Chambers, like Martina, had won seven singles titles. Her challenger, the 20year-old French girl Suzame played for the first time on the
year-old French girl Suzame centre court and had pushed
Lenglen, was like Steffi being
Jo Durie to 3—6, 6—3, 9—7.
On both occasions her natural

year-old French girl Suzanne centre coint and nad pushed Lenglen, was like Steffi being Jo Durie to 3—5. 6—3, 9—7.

They produced a final that timing, swift movement and year which is still discussed obvious enjoyment of a competiwith awe by such elderly All tive situation were most evilusing Club members as the dent. Ultimately, of course, first week were partly responsiting. The torrential rains of the Apart from a propensity to spitting, the players have per1924 and 1926 champion Kitty winning at the highest level is sible for the early demise of formed with great good humour Godfree, who watched it. After a matter of belief. That is why

saving two match points an exhausted Suzame, revived with sugar lumps soaked in brandy thrown to her on court by her mesmeric father Charles, finally triumphed 10—3, 4—6, 9—7.

Steff's father, Peter, has had an exally strong influence on

an equally strong influence on his 18-year-old daughter. From the beginning, he has been her only coach and he protects her from the ever increasing commercial and media pressures. How wise he is to have learned

How wise he is to have learned from the destructive effects of such pressures on John Mc-Enroe and Boris Becker.

Unquestionably, Steffi is the most self possessed young champion since Maureen Connolly. She has the same totally committed attitude that the 17-year-old anaerican girl had when she won the first of her three successive Wimbledon titles in 1952. Maureen, who had already won the first of three US titles the previous September aged 16, had been guided by Eleanor Tennant, the Californian coach who had produced Alice Marble, the 1939 champion. On the eve of the 1952 Championships, Maureen champion. On the eve of the 1952 Championships, Maureen broke free of her coach's influence and thereafter was helped by that wise old Australian guru, the late Harry Hopman.

There is little danger of Steffi feeling the need to break away from her father. The family is thoroughly united — with mother, Heide, and 15-year-old brother, Michael, her most loyal supporters — and carry on as normal an existance as its growing fame allows.

There is little danger of Steffi feels itself today. As in 1919, youth and untold promise will overcome experience.

If she does win today to remain unbeaten this year, Steffi will have an interesting target — though comparisons with the 1920s are slightly false because players today compete far more than the old cham-

I was never one who believed that Steffi's lack of grass court play would prevent her from winning the title at her third attempt, for I remember how impressed I was on those two previous visits. In 1985, she had lost in three sets to Pam Shriver, the girl she destroyed in Thursday's semi-final. The previous year, only two weeks after her 15th birthday, she had

the defending Men's Champion in the most trying conditions-

I shall never forget what Steffi had said after losing to Durie. "It is not easy to lose so I did cry after the match. She was coming to the net and putting pressure on me. I know I must go to the net more now. It was one of my faults in the match: Playing on Centre Court was very special as I have always wanted to play there.

What extraordinary honesty, composure and clarity of objective in a girl who was only just 15 and speaking in a foreign language! That was the attitude of a future champion.

Not surprisingly, her relent-less pursuit of perfection has been dramatically successful. been dramatically successful.
Rather than go to Australia
these past two winters, she has
spent the time perfecting first
her volleying, which now looks
beautifully instinctive, and then
her top spin back hand, which
now augments her natural slice to give her the variety she

Because of this mental strength and Steffi's ability to raise her game at moments of crisis—as in Paris where neither Gabriels Sabattoi nor Martina could convert leads of 5-3 in the final set into a victory—I believe history will repeat itself today. As in 1919, youth and untold promise will

far more than the old cham-pions used to. However, for the record let it be said that after losing to Marguerite Broquedis in April 1914, when she was still 14. Suranne Lenglen was never beaten in singles again until her retirement from the amateur game in 1926—apart from the controversial retire-ment against Molla Mallory on her only visit to New York in 1921. That sort of achievement, even for somebody with Stoff's talent, would be almost impossible today because of the greater depth of field in



Steffi Graf

Becker, Had he enjoyed firm, and not a little skill. I suppose accept the need for a full-time coach — an essential pre-requi-site to success in the pro jungle, where competition has never been fiercer.

Despite that awful weather and the knowledge that the gates would be closed when 28,000 were inside the ground, attendances have been only about 15,000 below the record figures of 1686, an indication

fast courts, I do not believe that the highest accolade must go Peter Doohan would have re- to Jimmy Connors for his turned the serve so well on a remarkable progress at the age of 34. His recovery from 1—6, still soft and slow. Perhaps this reverse will encourage Boris to fore ranks with that other great fore the need for a full time. escape—Henri Cochet's win against Bill Tilden in 1927 when he was trailing by two sets and 1-5.

> With Graff and Sabatini seemingly on the point of sur-planting Martins and Evett at the top of the women's game, it is equally encouraging that two 22-year-olds, Stefan Edberg of Sweden and Australia's white hope Pat Cash, should also be starting to fulfil the promise they showed as outstanding jumiors. It seems to me that the view of posterity will be that the new era did indeed dawn at Wimbledon in 1987.

#### FT CROSSWORD PUZZLE No. 6,369

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY, Solution

- ACRUSS

  1 Mother has vermin out of intend of intend of intend of intend of intend of intended on inten

- 3)
  12, 26 Two painters get warning 27 Wooden box? (4) from France, not a common occurrence (4, 4)

  13 Iron bar attached to magnate
- with paper (5, 5)
  15 Writing that effected repre-
- ssion on anger? (6)
  16 Cat in a negative structure
- (7) 20 A member has classical hour
- in classical vessel (7) 21 Cost of six counties (6)
- hero, perhaps (10) 26 See 12 28 From Germany and Britain
- fashion returns to Cornwall.
- fashion returns to Cornwau, for example (7)
  29 I leave skipper round front of ship to haul ropes (7)
  30 Painting, music, etc, in aroma of glee? (4-4)
  31 Merchant may get tarred (6)
- DOWN I Learn to die and seem trou-bled about it (8)
- 2 Smash hit in a wooden limb, possibly, an aid to comput-ing (9)
- ing (9)

  2 Prepare to shoot bird (4)

  5 "---- order," including poles, improves grass (4, 4)

  6 Extract courage, foiled at the
- top (4, 6)
  7 Turn doctor out of royal
- house (5) nouse (5)
  8 Compelling officer to get into bed (6)
- 17 Having an incentive to con-struct Teviot dam (9)

- 1 Mother has vermin out of spite (6)
  4 Go up to top of house, say, in the meteorological long-term? (8)

  20 New student goes forward to island (8)

  New voting is possible with monarch who is not free (8)

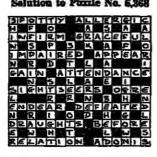
  21 Chewed cud and pie when frozen (4)
- rerm? (8)

  Silver in claim oddly connected with spelling (7)

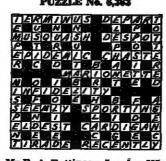
  specifically connected with spelling (7)

  ment (5)
- 11 Dingo did glow differently (4, 25 Leveller may follow the

Solution to Puzzle No. 6,368



SOLUTION AND WINNERS OF



Mr R. A. Bettinson, London N5; into bed (6)

9 Large diffusion of limelight?
(5)

14 Discoverer while bathing rang bells in Mars (10)

17 Having an incentive to con-

## SATURDAY ...

(£10.95).

findicates programme in black and white

8.30 am The Family Ness. 8.25
Jogtanian and the Three Muskehounds.
1.00 It's Wicked! 10.52 Weather.
10.55 Grandetend including: 11.00
Jrocket: Third Test, England v Pakidan at Heedingley; 1.00 News; 1.05
Alimbiedon including the ladies' singles inel. 5.50 News. 8.00 Regional programmes. 6.05 Film: "Zulu," starring Wichael Cains, Stanley Baker and Jack lawkins. 8.20 Las Dernis's Laughter Show. 8.25 News and Sport. 9.10
Jports Special Including Athletics
(The Bleiott Games): Tennis (Wimbledon); and Cricket (England x Pakisten).
12.00 Films "First Love."

18.20 pm Cricket (Third Test) and tennis from Wimbledon. 7.40 Newswiew. 18.20 Fish Assiste with Gincer Rogers. 10.00 Vanishing Earth, 11.30-1.05 am Hammer Horror: "The Curse of the Werswell," starring Fred Actairs with Gincer Rogers. 10.00 Vanishing Earth, 11.30-1.05 am Hammer Horror: "The Curse of the Werswell," starring Fred Actairs with Gincer Rogers. 12.05 pm Wresding. 1.00 News. 12.05 pm Wresding. 1.00 Tarrahawits. 11.30 The Rozy, 12.00 News. 12.05 pm Wresding. 1.00 Tarrahawits. 11.30 The Troisn War.

starring Stave Rewes. 5.00 News. 5.05
The A-Team. 6.00 Cue Gary.

5.45 Kate And Ted's Show, 2,7
5 Alive. 7.45 Family Fortunes. 8 15
Summersine Special. 9.15 News, 230
Bulmen, 10.30 Athletics—The Bistert

Games from Oslo. 11.00 LWT News Headlines followed by The Late Clive James. 131.45 "The Hasty Hoort." starring Richard Todd, Patricis Nasi and Ronald Resgan." 11.60 Sweet Land Of Liberty. CHANNEL 4

CHANNEL 4
9.30 am Pets In Perticular, 10.00
Moneyspinner, 10.30 The Living Body,
11.00 The World—A Talevision History,
11.30 Dancin' Days (dubbed), 712.25
pm See War, 12.55 Marcin Buchstarisangur, 11.00 "Dr Syn." George Artiss
stars with Margaret Lockwood, 2.39
Festining Holidey, 2.00 Channel 4
Racing from Sandown Park, 5.05
Brookside Omnibus,
6.00 Right To Repty, 6.30 1987 Tour
de France, 7.00 News Summary followed by The Gods Of War, 7.30
Bandung File, 8.30 Robinson Country,
9.00 Nights And Days, 10.00 Island 25;
Alright Nowl 1.00-2.55 am "Malpertuls" (Historic d'une Maison Maudit),
SC4 WALES

SC4 WALES

ANGUA BORDER

CENTRAL

1.00 pm Star Fleet, 1.30 "The Count of Monte Cristo" starring Jaques Webber, 5.05 Street Hawk. 11.46 Prisoner Cell Block K. 12.40 am "The Choirboys" starring Charles Durning, 2.55 Kate Bush Live at the Hawa followed by Cantral Jobfinder 87. CHANNEL

11.59 am Today's Weather, 11.48 pm The Odd Couple.

GRAMPIAN

1.00 pm Fasture Film—"The Time Mechine" starring Rod Taylor, Yvatra Mimieuz, Alen Young and Sabastian Cabot. 5.06 Simon and Simon. 11.46 fan Dury "Live" at London's Hammaramith Odeon. 12.46 am Reflections followed by Cricket Results.

GRANADA

1.00 pm "Black Beauty" starring Mark Lester, 5.05 Streethawk. 6.46 5 Alive. 7.15 Kete and Ted's Show. 11.45 "The Legacy" starring Ketherins Rose and Sam Elliott.

HTV

HTV 11.57 am HTV News, 11.00 SCOTTISH

**TELEVISION AND RADIO** 

1.30 pm Small Wonder, 2.00 Man in A Suitosse, 11.46 Late Call, 11.50 Jazz Special.

11.57 am TSW News. 1.00 pm Fisheries News. 1.15 The Saturday Matines: "White Water Rabels" starring James Brolin and Carberine Bach. 5.05 Newsport. 5.07 The Smurfs. 5.08 Blockbusters. 11.45 Mek-down. 12.45 am Postscript.

TVS 11.57 am TVS Weather, 1.40 am

TYNE TEES
11.00 pm "Blondie Srings Up
Baby." 2.10 Balinese Surfer, 5.06
A.L.F. S.30 Freedom and Friendship
(Northern Lits Special), 11.48 "Death
Cruise." 1.05 Poetry of the Paople. ULSTER
11.58 am Lunchtime News. 5.03
Ulster News. 5.05 Airwolf. 9.27 Ulster
News. 17.46 Nins To Five. 12.15 am
Sports Results. 12.20 News At Sad-

YORKSHIRE YORKSHIRE
1.00 pm "Settle Beyond The Stere"
(Robert Vaughn and George Peppard
star), 5.05 Disney Presents. 5.15 Royal
York—The City Celebrates: 11.46 Cher
At Casser's Palson. 12.45 am The

Phillips. 2.40 Jobfinder.

Starso on VNF

BSC RADIO 2

8.95 am David Jacobe. 19.90 Sound of the 80s. 11.00 Album Time with Peter Clayton. 1.00 pen Frenkle Howard. 1.30 Sport On 2 Including Wimbledon (The Ladles Final): Cricket (The Third Cornhill Test—England v Pakistan). and naws of the Britannic Assurance Councy Chempionehip. 6.00 The Impressionists. 8.30 Songe by Sondheim. 7.00 Three in a Row. 7.30 Salure to America. 8.30 Soring Sound. 10.05 Athletica (Highlights from the Siziett Gemes in Oslo). 10.30 Marcin Kelner. 12.05 are Right Owle with Dave Gally. 1.00 Bill Remnalls. 2.00-4.00 A Little Night Music.

2.00-4.00 A Little Night Music;
BBC RADIC 3
7.00 am News. 7.05 Morning Concert (8.00 World Sarvice News), 9.00 News. 8.05 Stereo Release. 10.65 Music For Two Plance. 71.29 BBC Symphony Orchestra in Florence (12.10 pm Intervsi Reeding). 1.00 pm News. 1.05 Cherpentier: Sacular Music, 1.65 String Quintats (Brehms and Mozart). 3.00 Allen Stamfield plano recital. 3.45 BBC Philhermonic Orchestra: Tippett (Rituel Dances), Dvorsk (Symphony No 9). 5.00 Jazz Record Requests. 8.45 Critica' Forum. 6.25 Grisg Plano Music. 7.05 Russian Chember Music. 9.00 Cheltenham Festival-1967: Northern Stafonia part 1;

Schubert (Overtura: Alfonso and Estrells), Valen (Le cimrtiere marin), Ravel (Plano Concerto in G), 8.45. The Enemy Within, 9.05 Cheironham Fastival, part 2: Roussal (Symphonia fragments). Le festin de l'aragnee), Schubert (Symphony No 8, "Undinished"), 9.55 20th-Century Clarinst Muelc, 10.40 Polleh Chember Orchestra, 11.15 Nocturne by Mattegks, for fluts, viola and guizar, 11.57-12.00 News. (Medium wave) as shows axcept: 10.55 em-5.35 par Test Match Special: England v Pakistan at Headingley (3rd day).

### SUNDAY

Timecrase programme
an bisck and white
BSC1
3.55 am Play School. 3.15 Articles of
Faith. 9.30 This is The Day. 10.00
The Coming of Age. 10.30 Antiques at
Home. 11.00 The Healing Arts. 11.50
French Grand Prix. live from the Paul
Ricard Creuit. 12.10 pm See Hear.
12.35 Farming. 12.56 Weather for
farmers. 1.00 News Headlines.
1.05 Further coverage of the French
Grand Prix. 2.00 Eastenders. 3.00 Plim:
"Kias Me Kats." starting Howard Keel.
Kathryn Grayson and Ann Miller. 4.45
The Pink Panther Show. 5.00 The
Muppet Show. 5.25 Aled. 5.55 Steen
Days. 6.25 News. 6.40 Home on Sunday.
7.15 Anzacs. 8.50 Bread. 9.20 Thet's
Lifel 10.05 News. 10.20 Choles. 11.00
Wimbledon '57 (Men's Singles Finals—highlights).

CONDON

8.55 am TV-sm Braskfast Programms,
3.25 Wake Up London, 3.20 "The
Adventuras of Pinocchio." 17.00
Varning Worship. 12.00 Jobswatch,
12.30 pm Essy, 1.00 Police 5. 1.16
The Smurls. 1.30 Link, 2.00 Thy
Cingdom Came. 2.30 LW7 News Headinas Ioliowed by 1" A French Misress "starring Cetil Parker and James
Robertson Justice. 4.15 The Smurls.
1.30 The Honey Siega. 5.00 Turning
the Tide.
1.30 The Honey Siega. 5.00 Turning
the Tide.
1.30 Shawal Fiva-O. 6.30 News. 6.40
Righway. 7.16 Tarby's Frence Geme.
7.45 Flying Lady. 8.45 News. 9.00
Roodtide. 10.00
Roottide. 10.00
Roottide. 11.00
Roottide. 11.15 LWT News
icadlines followed by The Silk Road.
2.05 am Derrick.
CHANNEL 4
9.25 LONDON

2.05 Sta Derrick,
CHANNEL 4
9.25 am Derwezz. 10.00 Bandung
ile, 11.00 Cortoon Caralval. 11.20
lae Owl Service. 12.00 Network 7.
-00 gim The Pocket Money Programme.
1.30 "Ufe with Father" starring Wil-

liam Powell. 4.40 Chilly Wilty. 4.45
The Dream that Kicks—Weles and the
Comma. 5.16 News Summary followed
by Animating Art.
6.00 1987 Tour De France. 7.00
Chellenge to Sport. 7.15 The Struggles
for Poland. 8.15 Man and Music
Clessical Vienna. 9.15 Who's Our
Little Jamy Lind? 10.15 The Flat
Snooker/Pool Chailange. 712.15 and
The Twilight Zone.
54C WALES
10.00 am Bandung File. 11.00 Cartoon Carnivel. 11.30 The Owl Service.
12.00 Network 7. 2.00 pm Feature
Film: "The Fire Pannies" attering
Danny Kays. 4.15 Jack Levels' Year.
5.15 Animating Art. 6.00 Tour De
France. 7.00 Chellenge to Sport. 7.20
Newyddion. 7.30 Cais Am Gan. 8.00
Fo A Fe. 8.30 Newynhau'r Pethe. 9.00
Seliad. 9.55 Cadw'r Oed. 10.25 The
Filat Snooker/Pool Challenge.
IBA Regions as London escapt
at the following times:—

at the following times:

ANGLIA
9.25 am Cartoon Time. 1.00 pm
Anything Gose. 1.25 Weather Trends.
1.30 Farming Diary. 2.30 Sunday
Cinema: "Anzio" starring Robert
Mitchum. 5.30 Pass the Buck. 6.00
Haritage in the East. 11.15 Mettdown.
12.15 am Jancia Harvay Sings.
BORDER
3.25 am Border Diary. 1.00 pm
Ferming Outlook. 2.30 Matines: "Last
Moments. " 5.30 Highway To Heaven.
CENTRAL
8.25 am Max The 2000 Year Old
Mouse. 1.00 pm Link. 1.30 The Cara
Seara. 2.30 "Gold." starring Roger
Moore and Susannah York. 5.30 Highway To Heaven. 11.15 Prisoner Call
Block H. 12.10 ass The Michael Caina
Movier "The Romantic Englishwoman."
2.25 Comedy Tonight, 2.55 Cantral
News followed by Central Jobfinder
'87.

9.25 sm Today's Weether. 9.28 Starting Point. 1.00 pm Lee Franceis Chez-Vous. 1.30 Struggle Seneath the Ses. 2.30 "Herry Bleck and the Tiger." 5.30 Highway To Heavan. 8.25 Channel News Haadlines. 10.30 The Jimmy Yonn's Talevision Programme. 11.16 GRAMPIAN
9.25 am Crystal Tipps and Allatair.
11.05 Carticon. 11.05 The Year Was
"1879—Penny Brohn." 11.25 Country



Dennis Waterman and Kathy Jamieson: C4, 9.15 pm

Ways. 1.00 Ferming Outlook. 1.30 Sixth Sense. 2.30 Festers Film—"Thundar Over the Fielns" strring Rendelph Scott, Phyllis Kirk, Lax Barker and Charles McGraw. 4.00 Show Ma. 5.30 Terrahawak, 6.90 Survival. 12.15 am Refigctions.

Reflections.

GRANADA

8-25 am Crystal Tipps and Alistair.

1.00 pm Members Only. 1.05 App Kee
Hisk. 1.10 Turning the Tide. 1.40 This
Is Your Right. 2.00 Sundey Medices:
"Two for the Road," starring Audrey
Hephum and Albert Finney. 5.00 The
Love Boat. 11.15 World's Bayond. 11.45
The Silk Road.

LITY.

The Silk Road.

HTV
9.25 am Max The 2000 Year Old
Mouse. 1.00 pm Farming Wales
tollowed by Weather for Farmers. 2.30
Holiday Heigling. 3.00 The Sunday
Maturess: "Extric For The Planet Of
The Apee," attarting Roddy McDowell
and John Huston. 8.00 Mary. 5.30 The

Adventures of a Lady. 8.36 HTV News. 11.16 Connie. HTV Water—As HTV West except:— 2.30-2.00 pm Mary. 5.00-5.30 Fit For The Femily. The Femily.

5.COTTISH

9.25 am Gegomenia. 11.80 Sunday
Documentary. 11.30 Ferming Outdook.
1.00 pm Sift Road. 2.00 By The Way.
1.15 Tell The Story. 2.20 Adventurer.
3.00 Easy Street. 3.30 Show Me. 4.00
Mary. 5.00 Turning The Tide. 5.30
Mighway to Heaven. 11.15 Late Call.
11.20 Meindown. TSW
9.25 wn Look and Sec. 1,00 pm The
South West West. 1.30 Farming News.
2.30 The Sunday Madnes: "The Biggest
Bank Robbery." 4.25 Gus Honeybue's
Magle Birthdays. 4.30 Gardana For.All.
5.00 The Honey Siege. 5.30 Show Me.
8.00 Turning the Tide. 8.35 TSW. News.
12.10 am Poetacript Poethag.

TVS
2.25 am Employment Action. 1.00
2.55 am Employment Action. 1.00
2.56 Action. 1.30 Struggle Beneath
the See. 2.30 The Sunday Matines:
Harry Black and the Tiger," starring
Stewart Granger and Anthony Steel.
5.30 Highway to Heaven. 8.25 TVS
News. 11.15 Connie. 12.15 am
Company. Company.

TYNE TEES
9.25 am Helio Sunday. 1.00 pm
Farming Outlook. 1.30 PSA Special
Report. 1.46 The Smurfs. 2.30 "Planst
of the Apes," surring Charlton Heston.
5.30 Highway to Heaven. 11.15 The
Party (Pr. 3). 12.16 am Epilogue.

Party (Pt 3). 12.76 am Epilogue.

ULSTER
9.25 am Cartoon Time. 12.58 pm
Lunchtime News. 1.00 Personal View.
1.85 Farming Weather. 2.30 Feature
Film: "Battle of the Vi." starring
Michael Rennie. 5.30 Highway To
Haavan. 6.38 Ulster News. 8.57 Ulster
News. 11.15 Sports Results. 11.20 The
Silk Réad. 12.15 am News at Bedtime.

YORKS-HEE

Silk Road. 12.15 am News at Bedtime.

YORKSHRE

8.25 am Carroon Time. 9.30 Care

8ass. 10.00 Peppino. 10.30 Firshall

XI.5. 1.25 pm Ferming Diary. 2.30

Sunday Cinema: "Anzio." starring
Robert Mitchium, Peter Felk, Aruthur

Kennedy and Robert Ryan. 5.00 Highway To Hawen, 6.00 Sweetheerts.

12.10 am The Freiburg Jazz Festival.

12.40 Five Minutes. 12.45 Joblinder.

Starse on VHF

BBC RADIO 2

7.30 am Roger Royle seys "Good

BBC RADIO 2
7.30 am Roser Royle seys "Good Moraling Sunday." 3.05 Melodies For You, 11.00 Desmond Carrington. 2.00 pm Wimbledon "27 pilus Motor Racing Type The Tour De France and Sunday Lesgue Cricket. 2.00 Banny Green (VHF only). 3.00 Alan Dell with "Sounds Easy" (VHF only). 4.30 Sing Something Simple with the Langham Orcheatra (VHF only). 4.30 Sing Something Simple (VHF only). 4.30 Sing Something Simple (VHF only). 4.30 Sing Something Simple (VHF only). 4.30 Sing Something Simple (VHF only). 4.30 Sing Something Simple (VHF only). 4.30 Sing Something Simple (VHF only). 6.30 Charlis Chester with Your, "Sunday Sosphox." 7.35 The Diamond Bow. 8.30 Sunday Half Hour, 9.00 Your Hundred Best Tunes with Alan Keith. 10.08 Songs from the Showa. 10.46 Richard Rodney Bennest ... et the plane. 11.00 Sound of Jezz. 1.00 sm Bill Rennells presents ... et the plane. 11.00 Sound of Jezz. 1.00 sm Bill Rennells presents ... Hightride." 3.00-4.00 am A Little BBC RADIO 3
7.00 am News, 7.05 Abet, J. C. Bath

and Friends, 8.00 World Service News, 8.05
Your Concert Choice. 10.30 Music Weekly. 11.15 Nobuko Imai and Roger Vignoles. 22.15 pm Langhem Chamber Orchestre, with soprano Marilyn Delot Mozert concert arias and Symphony No. 25. 12.55 Chopin: Preludes Op 25 played by Josquin Achucarto. 1.00 Haydn and Simpsont String quartam played by the Coull Quartet. 2.30 "Iphigenie an Aulide" (opera by Gluck sung in French at the Spitziffelds Festival). 5.30 The Historian Within. 5.15 Fritz Kreisler (mono): Records featuring the violinat in Schubert and Brahms. 7.15 Scottlah National Orchestre, part 1: Sibellius (Finlandis). Thomas Wilson (Piono Concerto, played by David Wilde). 7.55 Aspects of Egypt. 6.15 Concert, part 2: Rachmanlaov (Symphony No. 2). 8:25 The Women Within. 9.40 Chandes Bareque Players. Telemenn, Viveldi, Papaeth and Bach (10,10-10,15 Intervel Raseing). 11.00 Emil Gliefs: Seathoven's Hammerklavier Sonata. 11.57-12.69 News.

BBC RADIO 4
7.00 am News, 7.10 Sunder Papers.

ing). 11.00 Emil Giletz; Bacthoveri Mammerklavier Sonata. 11.57-12.00 Navas.

BBC RADIO 4
7.00 am News. 7.10 Sunday Papers.
7.15 Waterlines. 7.40 Sunday 8.50
The Week's Good Cause. 8.55
Weather: Travet. 9.00 News. 8.10
Sunday Papers. 8.16 Letter From America by Alletteir Cooks. 9.30 Morning Service. 10.15 The Ambert (Omnibus edition). 11.15 News Stand.
11.30 Pick of the Week (S). 12.55
Weather. 1.00 The World This Westend. 1.85 Shipping Forecast.
2.00 News; Gardeners Queation 71ms.
2.00 News; Gardeners Cooks.
2.00 News; Gardeners Cooks.
2.00 News; The Food Programme. 4.30 The Natural History Programme.
4.00 News; Travel. 8.05 Journey to the Cantre of the Earth. 5.00
Shipping Farceaut. 5.55 Weether.
7.72vel. 8.00 News. 6.75 Feedback:
Christopher Dunkley follows up comment. 9.00 News. 4.75 Feedback:
Christopher Dunkley follows up comment. 9.00 News. 4.75 Feedback:
Christopher Dunkley follows up comment. 9.00 News. 4.75 Feedback:
Christopher Dunkley follows up comment. 7.00 East Lynne by Mra Heary Wood (S). 8.00 Booksbelf. 8.30 Aword Garahwin (S). 9.30 Law in Artiod.
9.55 Westher. 10.00 News. 6.15 Feedback:
Victoris by Richard Mullen and James Munson (S). 11.00 Before The Ending Of The Day (S). 11.15 Ghest Story.
11.30 Hermione. 12.00-12.15 am Nawf.